

HARLEY, STUART & CO., Inc.
LIBRARY

Univ. of Ill. Library
51
3155

ALLIED PACKERS, INCORPORATED


TO

CENTRAL UNION TRUST COMPANY OF NEW YORK,
TRUSTEE

First Mortgage

DATED DECEMBER 1, 1921

The Evening Post Job Printing Office, Inc., 154 Fulton St., N. Y.



Digitized by the Internet Archive
in 2017 with funding from
University of Illinois Urbana-Champaign Alternates

<https://archive.org/details/alliedpackersinc00alli>

TABLE OF CONTENTS.*

	PAGE
Parties	1
Recitals	1
Form of coupon bond	2
Form of coupon	5
Form of registered bond	5
Form of 'Trustee's authentication	7
Grant and conveyance.....	8
Consideration	8
Property conveyed	8
—Real estate in Michigan	9
—Real estate in West Virginia	10
—Real estate in New York	16
—Real estate in Virginia	17
—Real estate in Georgia	21
—Plants, buildings, equipment, etc.....	23
—Other real estate, etc.....	24
—Rents, issues, profits and other income from real estate, etc...	24
—Stock of subsidiary companies.....	24
—Other stocks, etc.....	25
Habendum	25
Grant in trust.....	25

ARTICLE ONE.

OBLIGATIONS SECURED BY THIS INDENTURE.

Aggregate amount of debt secured.....	25
Obligations secured:	
—One-half principal and two-thirds interest of existing debentures	25
—Series A debentures.....	25
—First mortgage bonds.....	25
Term "obligations secured by this Indenture" defined.....	25

* The Table of Contents, marginal notes and the article and section numbering appearing at the tops of the pages are not in the indenture as executed and recorded,

18/2/51 J. P. ...

ARTICLE TWO.

FORM OF EXECUTION, DELIVERY, REGISTRY AND EXCHANGE OF BONDS.

	PAGE.
Sec. 1. Aggregate amount of bonds.....	26
Form and denominations.....	26
Numbering of coupon bonds.....	26
Identification of registered bonds.....	26
Statment on registered bonds.....	26
Execution by former officers adopted.....	26
Authentication of coupons.....	27
Effect of Trustee's authentication.....	27
Cancellation of coupons before authentication.....	27
Authentication and delivery of bonds in advance of recording Indenture and without delivery of securities specified in Granting Clauses thereof.....	27
Sec. 2. Registration and transfer books to be kept.....	27
Registration of bonds in coupon form.....	27
Transfer of registered bonds in coupon form.....	28
Coupons to remain negotiable.....	28
Coupon bonds and registered bonds interchangeable.....	28
Transfer of registered bonds without coupons.....	28
Sec. 3. Date of registered bonds.....	29
Registered bonds to bear interest from respective dates thereof	29
Authentication and delivery of new registered bonds on surrender for transfer of registered bonds.....	29
Upon issue of registered bonds Company to reserve unissued equal principal amount of coupon bonds.....	29
Surrendered bonds and coupons to be cancelled and delivered to Company.....	29
Sec. 4. Ownership of bonds.....	30
Sec. 5. Temporary bonds.....	30
Sec. 6. Replacing bonds mutilated, or destroyed or lost.....	31

ARTICLE THREE.

ISSUE OF BONDS.

Sec. 1. Issue of bonds.....	31
—(a) in exchange for existing debentures.....	31

	PAGE.
—(b) in exchange for Series A and Series B debentures	31
Conversion of portion of debt not entitled to security into Prior Preference Stock.....	32
Surrender by Trustee of existing debentures and Series A and Series B debentures received in exchange for bonds.	32
Sec. 2. Conversion of existing debentures and Series B debentures into Prior Preference Stock.....	32
Covenant to create issue of Prior Preference Stock.....	33
Company to pay stock taxes, if any.....	33
Method and rate of conversion of existing debentures and Series B debentures into Prior Preference Stock..	33
Adjustment on conversion.....	34
Date and time of conversion.....	35

ARTICLE FOUR.

REDEMPTION OF BONDS.

Sec. 1. Bonds redeemable on any interest payment date at election of Company.....	35
Notice by publication.....	35
Contents of notice.....	36
Notice to bondholders by mail.....	36
Bonds become due on redemption date.....	36
Interest to cease.....	36
Payment of bonds redeemed.....	36
Sec. 2. Continuation of trust so long as any existing debentures or Series A debentures are outstanding.....	36
Termination of trust on proof that no existing debentures or Series A debentures are outstanding, or on deposit of amount necessary to redeem and on provision to insure notice	36, 37
Sec. 3. Redeemed bonds to be cancelled by Trustee and returned to Company.....	37

ARTICLE FIVE.

SINKING FUND.

Sec. 1. Creation of sinking fund.....	37
Sinking fund payments.....	37

	PAGE.
Sec. 2. Sinking fund to be applied to purchase of bonds.....	38
Moneys not applied to purchase of bonds to be applied to redemption thereof.....	38
Notice of redemption.....	38
Bonds become due on date specified in notice.....	38
Interest to cease.....	38
Payment of redeemed bonds.....	38
Sec. 3. Sinking fund security for all outstanding bonds until designated for redemption.....	38
Conversion after designation for redemption.....	38
Sec. 4. Purchased or redeemed bonds to be cancelled by Trustee and delivered to Company.....	39

ARTICLE SIX.

CONVERSION OF BONDS INTO COMMON STOCK.

Sec. 1. Bonds convertible into common stock of Company.....	39
Rate of conversion.....	39
Notice of election to convert.....	39
Deposit of bonds.....	39
Notice to constitute contract with Company.....	39
Sec. 2. Stock to be issued in conversion of bonds.....	40
Company to pay stock taxes, if any.....	40
Sec. 3. Suspension of right to convert.....	40
Sec. 4. Covenant to provide stock for conversion requirements....	41
Sec. 5. Bonds surrendered for conversion to be cancelled.....	41

ARTICLE SEVEN.

PARTICULAR COVENANTS OF THE COMPANY.

Sec. 1. Covenant to pay principal and interest.....	41
—without deduction for taxes (except Federal and New York State income taxes).....	41
Interest payments on coupon and registered bonds.....	41
Sec. 2. Covenant to refund certain Pennsylvania taxes.....	42
Covenant to refund certain Maryland taxes.....	42
Sec. 3. Covenant to refund certain Massachusetts taxes.....	42

	PAGE
Sec. 4. Covenant not to extend payment of, or purchase, coupons.	43
Sec. 5. Covenant to maintain office or agency in Borough of Manhattan, New York City.....	43
Sec. 6. Covenant to maintain franchises and property.....	44
Covenant to pay taxes and discharge claims.....	44
Sec. 7. Covenant to insure.....	44
Sec. 8. Covenant to use all lawful powers so that subsidiary and controlled companies shall.....	44
—(a) Preserve corporate organization.....	44
—(b) Pay taxes and discharge claims.....	44
—(c) Keep property in repair.....	44
—(d) Not increase capital stock unless <i>pro rata</i> part of increase be acquired by the Company and pledged under Indenture.....	45
Terms “subsidiary” and “subsidiary company” defined...	45
Term “controlled company” defined.....	45
Sec. 9. Covenant of further assurance.....	45
Sec. 10. Covenant to assign claims, etc., against subsidiary or controlled companies to Trustee.....	45
Sec. 11. Covenant of seizin and authority to mortgage.....	46
Sec. 12. Advances to the Company by Trustee.....	46

ARTICLE EIGHTH.

CONTROL OF STOCKS AND BONDS.

Sec. 1. Registration and transfer of securities received by Trustee as security.....	46
Trustee may act to protect corporate existence of subsidiary or controlled companies.....	46
Trustee to act on request of Company to ensure such protection	47
—but only as deemed expedient by Trustee.....	47
Sec. 2. Until—	
—A. Entry by Trustee, or.....	47
—B. Default in payment of interest on obligations secured by indenture, or.....	47
—C. An event of default specified in Article Nine shall happen	47

	PAGE
—(a) Trustee not entitled to interest on pledged securities	47
—(b) But Company to receive such interest and dividends on pledged stock.....	47
—(c) Trustee to permit Company to collect such interest and dividends, and.....	48
—(d) Company may collect and discharge claims in its favor against subsidiary or controlled companies	48
Provided	
—(1) Company entitled only to interest and dividends paid from income or proceeds of current operations	48
—(2) Company not to sell or pledge interest or dividends	49
—(3) Company not to collect interest or dividends by legal proceedings without consent of Trustee.	49
—(4) Until paid or discharged right to interest and dividends to remain subject to indenture....	49
Trustee may assume moneys received are from current operations	49
Company to return to Trustee evidence of unpaid claims or proof of discharge.....	49
Sec. 3. Application by Trustee of sums paid on account of principal of obligations subject to indenture not paid from income, or paid out of proceeds of sale of property securing obligations.....	49
Sec. 4. Until entry by Trustee on default, Company entitled to vote pledged stock.....	50
—Trustee to deliver proxies to Company.....	50
—Trustee to have all rights of owner in respect of securities held by it as Trustee under indenture.	50
Sec. 5. In case of default—	
—(a) In payment of principal or interest of obligations held under indenture or covenants in mortgage, etc., securing same, or.....	50

	PAGE
—(b) In payment of principal or interest of obligations secured by mortgage, etc., securing obligations held under indenture or covenants in said mortgage	50
—Trustee may enforce rights by legal proceeding.....	51
—In case	
—(c) Company whose stock is subject to indenture is dissolved; or.....	51
—(d) Property of such Company is sold; or.....	51
—(e) Property covered by mortgage securing bonds subject to indenture is sold upon foreclosure	51
—Trustee shall, upon written request of Company or of holders of majority of obligations secured by indenture, purchase such property.....	52
—Trustee, with consent of Company, may vote or take other action with respect to pledged securities; or	52
—Join in plan of reorganization or adjustment with respect to such securities.....	52
Company to provide Trustee with funds.....	52
Trustee may advance funds.....	53
Trustee to have prior lien to secure repayment of advances	53
Proceeds of sale to be held as additional security.....	53
Application of proceeds.....	53
Sec. 6. Renewal or exchange of obligations secured by mortgage of subsidiary or controlled company.....	53
Provided—	
—(a) In case of renewal of obligations subject to indenture renewed obligations to continue subject to indenture.....	53
—(b) In case of exchange of obligations subject to indenture, substituted obligations to become subject to indenture.....	54
—Consent of Trustee.....	54
Sec. 7. Consolidation, merger or sale of property.....	54
—(a) Between subsidiary and controlled companies..	54
—(b) Between Company whose capital stock is pledged under indenture and subsidiary and controlled companies	54

Provided that—

—(1) Stock held as result of consolidation or merger bears proportionate relation to total capital stock at least as high as that borne by previously pledged stock to aggregate stock of constituent companies.....	54
—(2) In case of sale, stock of purchasing company becoming subject to indenture bears proportionate relation to total capital stock as high as that borne by previously pledged stock of purchasing and selling companies to aggregate stock of said companies.....	55
—(3) Resulting stock pledged under indenture shall never be less than majority thereof.....	55
Merger, consolidation or sale of property of Company less than a majority of the capital stock of which is pledged under indenture.....	55
Increase of capital stock required for merger, consolidation or sale permitted.....	55
Merger into, or sale of property to, Company by subsidiary or controlled Company.....	56
Trustee may vote pledged stock to effect merger or consolidation	56

ARTICLE NINE.

REMEDIES OF THE TRUSTEE AND BONDHOLDERS.

Sec. 1. Events of default.....	56
—(a) Non-payment of interest on existing debentures or Series A debentures.....	56
—(b) Non-payment of principal of existing debentures or Series A debentures.....	56
—(c) Non-payment of interest on first mortgage bonds	57
—(d) Non-payment of principal of first mortgage bonds	57
—(e) Non-observance of sinking fund covenants....	57
—(f) Non-observance of other covenants.....	57
—(g) Appointment of receiver of Company or trust estate	57

	PAGE
—(h) Non-payment of interest on obligations secured by lien on property of subsidiary or controlled companies	57
—(i) Non-observance of covenant contained in mortgage or instrument constituting lien on property of subsidiary or controlled companies...	57
Trustee may enter and operate mortgaged premises.....	57
Application of income by Trustee in possession.....	58
—(a) Moneys available for distribution to be divided into 16,000 equal parts.....	58
—One such part to inure to benefit of each holder of \$1,000 existing debenture.....	58
—One such part to inure to benefit of each holder of \$500 Series A debenture.....	59
—Remainder of parts to inure to benefit of holders of First Mortgage Bonds.....	59
—(1) In case principal of obligations secured not due	59
—(2) In case principal of obligations secured due....	59
Sec. 2. Trustee may vote pledged stock and collect income and principal of pledged securities.....	60
Application of moneys collected in case of receivership..	60
Sec. 3. Right to declare principal due.....	60
Sec. 4. Upon default Trustee may.....	61
—(a) Sell trust estate.....	61
—(b) Institute legal proceedings to enforce its rights and rights of holders of secured obligations..	61
Sec. 5. Trustee to act on request of twenty per cent. of secured obligations	61
Sec. 6. Property to be sold in one parcel.....	62
—unless such sale is impracticable, or.....	62
—holders of majority of secured obligations request Trustee to sell in parcels.....	62
Company waives all rights to have property marshalled on foreclosure	62
Sec. 7. Notice of sale.....	62
Publication of notice.....	62
Sec. 8. Adjournment of sale.....	62
Sec. 9. Trustee to deliver deed on completion of sale.....	63

	PAGE
Trustee appointed attorney to make all necessary conveyances	63
Ratification of sale by Company.....	63
Sale to divest Company of all right and title to property sold	63
Personal property, except as stated, to be considered as fixtures and appurtenant to real estate.....	63
Sec. 10. Purchaser not bound to see to application of purchase money	63
Sec. 11. Principal of bonds to become due upon sale.....	64
Sec. 12. Application of purchase money.....	64
—Payment of costs and expenses of sale.....	64
—Moneys remaining to be divided into 16,000 equal parts	64
—One such part to inure to benefit of each holder of \$1,000 existing debenture.....	64
—One such part to inure to benefit of each holder of \$500 Series A debenture.....	64
—Remainder of parts to inure to benefit of holders of First Mortgage Bonds.....	64
—(a) Payment of amount due.....	65
—(b) Payment of surplus.....	65
Sec. 13. Purchaser may apply obligations secured under Indenture and unpaid matured coupons in payment of purchase price	65
Sec. 14. Right to declare principal of existing debentures and Series A and Series B debentures due by notice to Trustee	66
Declaration not to bind holder or registered owner not joining in notice to Trustee.....	66
—unless such holder or registered owner notifies Trustee of election to have principal become due	66
Sec. 15. Any holder or registered owner of existing debentures or Series A debentures entitled to proportionate part of proceeds arising from enforcement of Indenture.....	67
Sec. 16. Company waives all rights under stay or extension laws..	67
Sec. 17. Trustee may exercise right of entry on commencement of proceedings to enforce rights under Indenture.....	68
Trustee entitled to appointment of receiver.....	68

	PAGE
Sec. 18. Company may surrender possession of property to Trustee	68
Sec. 19. Holders of obligations not to sue until application made to Trustee	69
Sec. 20. Remedies cumulative	70
Sec. 21. Delay no waiver.....	70
Sec. 22. Upon discontinuance of proceeding to enforce rights under Indenture, Company and Trustee to be restored to former position and rights.....	70

ARTICLE TEN.

IMMUNITY OF STOCKHOLDERS, OFFICERS AND DIRECTORS.

Stockholders, officers and directors exempted from liability	70
--	----

ARTICLE ELEVEN.

ACTS AND APPARENT AUTHORITY OF HOLDERS OF OBLIGATIONS SECURED BY THIS INDENTURE.

Forms of instruments to be executed by holders of obligations secured by Indenture.....	71
—(a) Proof of execution.....	71
—(b) Proof of holding of obligations transferable by delivery, the kinds, amounts, numbers and date of holding thereof.....	71
—(c) Proof of ownership of registered obligations...	72

ARTICLE TWELVE.

RELEASES OF MORTGAGED PROPERTY.

Sec. 1. Release of property authorized, provided:.....	72
—(a) Directors deem it no longer necessary or advantageous in operation or maintenance of remaining properties	72
—(b) Company shall have sold or exchanged, or contracted to sell or exchange property released	72

	PAGE
—(c) No stock of subsidiary or controlled companies shall be sold unless all of such stock shall be sold, or unless after such sale the Company owns a majority of such stock.....	72-73
—(d) Consideration received at least equal to value of property released.....	73
Sec. 2. Sale of property of subsidiary or controlled company authorized provided.....	73
—(a) Directors deem it no longer necessary or advantageous in operation or maintenance of properties subject to Indenture.....	73
—(b) Consideration received at least equal to value of property sold	73
Sec. 3. Property, the ownership, possession or operation of which is denied Company by decree of court, to be released..	73
Sec. 4. Company may dispose of obsolete machinery and implements	74
Sec. 5. Action of Trustee only on request by resolution of Directors	74
Certified copy of resolution to be delivered to Trustee...	74
Certificate of corporate officers to be filed with Trustee..	74
—Contents of certificate.....	74
Resolution and certificate may be accepted by Trustee as conclusive evidence of facts therein set forth.....	74
—but Trustee may require additional evidence.....	75
Sec. 6. Proceeds of sales of property to be deposited with Trustee	75
Application of deposited proceeds.....	75
Sec. 7. Purchasers not required to see to application of purchase money	76
Sec. 8. Receiver in possession may exercise rights of Company..	76

ARTICLE THIRTEEN.

CONCERNING THE TRUSTEE.

Sec. 1. Conditions of acceptance of trust.....	76
—Not required to see to record registry, filing or re-filing of Indenture.....	76

	PAGE
—Compensation of Trustee.....	76
—Not responsible for recitals.....	77
—May assume no default exists until notified by holders of 20% of obligations.....	77
—Not required to act unless indemnified.....	77
—Not required to take notice of default unless notified by holders of 20% of obligations.....	77
—Discretion not affected.....	78
—Not liable except for willful misconduct or gross negligence	78
—Trustee to be reimbursed and indemnified.....	78
—To have prior lien for compensation and expenses..	78
—Protected in acting on advice of counsel.....	78
—Protected in acting upon documents believed to be genuine	78
—May deal in obligations secured by indenture.....	78
—May rely on certificate executed under corporate seal accompanied by certified copy of resolution authorizing its execution.....	79
—May accept as conclusive statement in such certificate	79
Term “board of directors” includes Executive Committee	79
Trustee may rely on certificate of Trustee under Debenture Agreement	79
Sec. 2. Trustee may resign after giving notice.....	79
Removal of Trustee.....	80
Sec. 3. Merger or consolidation of Trustee or successors.....	80
Sec. 4. Appointment of successor trustee.....	80
—by holders of obligations.....	81
—by Company	81
Qualifications of successor trustee.....	81
Notice of appointment by Company.....	81
Appointee of obligation holders to supersede Company’s appointee	81
Successor trustee shall accept appointment in writing...	81
Sec. 5. Company and Trustee may appoint a co-trustee or a separate trustee of property subject to Indenture.....	82

ARTICLE FOURTEEN.

POSSESSION UNTIL DEFAULT-DEFEASANCE CLAUSE.

Sec. 1. Until default, Company to retain possession of property subject to Indenture, except bonds and stocks, etc. pledged	82
Covenant that income after payment of operating and maintenance expenses shall be applied first to payment of interest on secured obligations.....	82
Sec. 2. Defeasance clause	83

ARTICLE FIFTEEN.

CONSOLIDATION, MERGER AND SALE.

Sec. 1. Consolidation, merger or sale on condition.....	83
Sale on condition.....	84
Sec. 2. Effect of consolidation, merger or sale.....	84
Sec. 3. Term "Company" includes successor corporation.....	85
Sec. 4. Company may surrender powers conferred.....	85

ARTICLE SIXTEEN.

SUNDRY PROVISIONS.

Sec. 1. Covenants and agreements of Company to bind successors and assigns	85
Sec. 2. Term "Trustee" defined.....	85
Sec. 3. Indenture may be executed in several counterparts.....	86

ARTICLE SEVENTEEN.

PARTIES IN INTEREST.

Parties having rights under Indenture.....	86
Acceptance of Trust.....	86
Testimonium	86
Signatures and seals.....	87
Acknowledgments	88-89
Affidavit	90

Indenture dated the first day of December, 1921, by and between Parties.

ALLIED PACKERS, INCORPORATED, a corporation organized and existing under the laws of the State of Delaware, hereinafter called the Company, party of the first part, and

CENTRAL UNION TRUST COMPANY OF NEW YORK, a corporation organized and existing under the laws of the State of New York, having its principal office and place of business at No. 80 Broadway, City, County and State of New York, hereinafter called the Trustee, party of the second part:

WHEREAS, heretofore and under date of July 1, 1919, the Company ^{Recitals.} executed and delivered to The Equitable Trust Company of New York, as trustee, a certain trust indenture, hereinafter called the Debenture Agreement, to secure an authorized issue of \$25,000,000 principal amount of the Twenty Year Convertible Sinking Fund Six Per Cent. Debenture Bonds of the Company, of which there have heretofore been authenticated and delivered by the trustee under the Debenture Agreement debentures to the principal amount of \$16,000,000, and no more, all of which remain outstanding and are hereinafter called the Existing Debentures; and

WHEREAS, the Debenture Agreement does not provide for the mortgage or pledge thereunder of any property as security for the Existing Debentures, and the Existing Debentures are wholly unsecured obligations of the Company; and

WHEREAS, the Company, for the purposes and upon the terms, conditions and stipulations hereinafter set forth, has duly determined to execute and deliver to the Trustee an indenture in substantially the form of this Indenture for the purpose of securing the payment of one-half of the principal of and two-thirds of the interest, from and after January 1, 1922, upon the Existing Debentures; and

WHEREAS, the Company has entered into or is about to enter into an agreement with the trustee under the Debenture Agreement, of even date herewith, hereinafter called the Supplemental Agreement, by which said Supplemental Agreement it is provided among other things that the principal amount of debentures at any time issued under the Debenture Agreement shall not in any event exceed the aggregate principal amount of \$16,000,000, and that, except as otherwise specifically provided in the Sup-

plemental Agreement, no additional debentures shall be authenticated and delivered by the trustee under the Debenture Agreement save in accordance with the provisions of Section 3 of Article One thereof, authorizing the authentication and delivery upon and subject to the conditions therein set forth of new debentures for debentures mutilated, destroyed or lost, and save that, as provided in the Supplemental Agreement, any holder of Existing Debentures in the principal amount of \$1000 may at his option surrender the same to the trustee under the Debenture Agreement for exchange and cancellation, and, in exchange therefor, shall thereupon receive two* debentures, each in the principal amount of \$500, of which one, carrying interest at the rate of eight per cent. per annum, shall be known as a Series A Debenture, and shall in its entirety be entitled to the security of this Indenture, and the other, carrying interest at the rate of four per cent. per annum, shall be known as a Series B Debenture, and shall not be entitled to the security of this Indenture; and

WHEREAS, as hereinafter provided, the holders of Existing Debentures or of Series A Debentures may at their option and upon compliance with the terms and conditions hereinafter set forth, convert that portion of the debt represented thereby entitled to the security of this Indenture into bonds of the Company issued under and secured by this Indenture, in the place and stead of the Existing Debentures and Series A Debentures evidencing the debt so converted; and

WHEREAS, the bonds to be so issued under this Indenture (hereinafter called First Mortgage Bonds) and the coupons to be attached to the coupon bonds, and the certificate of authentication by the Trustee to be endorsed on said First Mortgage Bonds, are to be in substantially the following forms respectively:

[FORM OF COUPON BOND]

Form of
coupon bond.

No.

\$.....

UNITED STATES OF AMERICA

STATE OF DELAWARE

ALLIED PACKERS, INCORPORATED

FIRST MORTGAGE AND COLLATERAL TRUST CONVERTIBLE SINKING FUND
8% GOLD BOND.

ALLIED PACKERS, INCORPORATED, a Delaware corporation (hereinafter called the Company), for value received, hereby promises to pay to

the bearer or, if this bond be registered, to the registered holder hereof, on the first day of July, 1939, at the office or agency of the Company in the Borough of Manhattan, in the City of New York, the sum of

dollars, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on January 1, 1922, and to pay interest thereon from January 1, 1922, at said office or agency, in like gold coin, at the rate of eight per cent. per annum, semi-annually on the first day of January and the first day of July in each year, but only upon presentation and surrender of the coupons hereto annexed as they shall severally mature.

Both the principal and interest of this bond are payable, so far as may be lawful, without deduction for any tax or taxes (other than Federal income taxes in excess of two per cent. and other than New York State income taxes) which the Company or the Trustee under the Indenture hereinafter mentioned may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

This bond is one of an authorized issue of bonds, not exceeding the aggregate principal amount of \$8,000,000, known as the First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bonds of the Company, issued and to be issued under and secured by an Indenture, dated December 1, 1921, between the Company and Central Union Trust Company of New York, as Trustee, given to secure one-half of the principal and two-thirds of the interest from and after January 1, 1922, of the \$16,000,000 principal amount of debentures of the Company heretofore issued under a certain trust indenture executed by the Company to The Equitable Trust Company of New York, as trustee, under date of July 1, 1919, and to evidence in part the debt so secured by this Indenture this First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bond of the Company has been issued in exchange for a like principal amount of said debentures so secured. Reference is hereby made to said Indenture executed by the Company to Central Union Trust Company of New York, as Trustee, dated December 1, 1921, for a statement of the rights of the holders or registered owners of the bonds issued thereunder. Except as provided in said Indenture, all rights of action on this bond and the coupons hereto appertaining are vested exclusively in the Trustee.

The bonds of this issue are subject to redemption, in whole or in part, at the option of the Company, on any interest payment date, on at least sixty days' prior notice by publication, as provided in said Indenture, at the face value thereof and accrued interest, plus a premium of ten per cent. The bonds of this issue are subject to like redemption by operation of the sinking fund provided for in said Indenture.

At the option of the holder or registered owner, this bond may be converted, under conditions and regulations prescribed in said Indenture, at any time prior to maturity (except when the books for the transfer of

the common stock of the Company are closed, and except that in the case of bonds called for redemption the right of conversion shall expire thirty days prior to the date fixed for redemption) into shares of the common stock of the Company, as its common stock shall be constituted at the time of such conversion, at the rate of ten shares of said common stock for each \$1000 principal amount of bonds of this issue, as provided in said Indenture.

In case an event of default as defined in said Indenture shall happen, the principal of the bonds of this issue may become or be declared due and payable in the manner and with the effect provided in said Indenture.

This bond shall pass by delivery unless registered in the name of the owner at the office or agency of the Company in the Borough of Manhattan, City of New York, such registration being noted hereon by the Company. After such registration, no transfer shall be valid unless made at said office or agency by the registered owner in person or by attorney duly authorized and similarly noted hereon; but this bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery merely, and payment thereof to bearer shall duly discharge the Company in respect of the interest therein mentioned, whether or not the bond be registered.

The holder of any coupon bond of this issue may, at his option, in the manner prescribed in said Indenture and upon payment of the charges therein provided for, surrender for cancellation his bond, with all unmatured coupons thereto appertaining, in exchange for a like principal amount of registered bonds without coupons. Any such registered bond in like manner may in turn be exchanged for a coupon bond or bonds on payment, if the Company shall so require, of the charges provided in said Indenture.

No recourse shall be had for the payment of the principal or interest of this bond or any part hereof, or for any claim based hereon or otherwise in respect hereof, or of the indebtedness represented hereby or by the coupons appertaining hereto, or of said Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment, or by any legal or equitable proceeding, or otherwise, all such liability being by the acceptance hereof and as part of the consideration hereof expressly released, as provided in said Indenture.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee under said Indenture hereon endorsed.

IN WITNESS WHEREOF, said Allied Packers, Incorporated, has caused this bond to be signed in its name by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, and coupons for said interest to be attached hereto, bearing the facsimile signature of its Treasurer, all as of the first day of January, 1922.

ALLIED PACKERS, INCORPORATED,
By

Vice-President.

Attest:

Assistant Secretary.

[FORM OF INTEREST COUPON]

No.....

\$..... Form of coupon.

On the first day of _____, 19____, unless the bond hereinafter mentioned shall have been called for previous redemption, Allied Packers, Incorporated, will pay to bearer, at its office or agency in the Borough of Manhattan, in the City of New York, _____ dollars, United States gold coin, without deduction, so far as lawful, for taxes (other than Federal income taxes in excess of two per cent. and other than New York State income taxes), as provided in said bond, being six months' interest then due on its First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bond No. _____

Treasurer.

[FORM OF REGISTERED BOND]

No.....

\$..... Form of registered bond.

UNITED STATES OF AMERICA
STATE OF DELAWARE

ALLIED PACKERS, INCORPORATED

FIRST MORTGAGE AND COLLATERAL TRUST CONVERTIBLE SINKING FUND
8% GOLD BOND.

ALLIED PACKERS, INCORPORATED, a Delaware corporation (hereinafter called the Company), for value received, hereby promises to pay to _____ or registered assigns, on the first day of July, 1939, at the office or agency of the Company in the Borough of Manhattan, in the City of New York, the sum of _____ dollars, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on January 1, 1922, and to pay interest thereon from the date of this bond at said office or agency, in like gold

coin, at the rate of eight per cent .per annum, semi-annually on the first day of January and the first day of July in each year.

Both the principal and interest of this bond are payable, so far as may be lawful, without deduction for any tax or taxes (other than Federal income taxes in excess of two per cent. and other than New York State income taxes) which the Company or the Trustee under the Indenture hereinafter mentioned may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

This bond is one of an authorized issue of bonds, not exceeding the aggregate principal amount of \$8,000,000, known as the First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bonds of the Company, issued and to be issued under and secured by an Indenture, dated December 1, 1921, between the Company and Central Union Trust Company of New York, as Trustee, given to secure one-half of the principal and two-thirds of the interest from and after January 1, 1922, of the \$16,000,000 principal amount of debentures of the Company heretofore issued under a certain trust indenture executed by the Company to The Equitable Trust Company of New York, as trustee, under date of July 1, 1919, and to evidence in part the debt, so secured by this Indenture this First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bond of the Company has been issued in exchange for a like principal amount of said debentures so secured. Reference is hereby made to said Indenture executed by the Company to Central Union Trust Company of New York, as Trustee, dated December 1, 1921, for a statement of the rights of the holders or registered owners of the bonds issued thereunder. Except as provided in said Indenture, all rights of action on this bond are vested exclusively in the Trustee.

The bonds of this issue are subject to redemption, in whole or in part, at the option of the Company, on any interest payment date, on at least sixty days' prior notice, by publication, as provided in said Indenture, at the face value thereof and accrued interest, plus a premium of ten per cent. The bonds of this issue are subject to like redemption by operation of the sinking fund provided for in said Indenture.

At the option of the registered owner, this bond may be converted, under conditions and regulations prescribed in said Indenture, at any time prior to maturity (except when the books for the transfer of the common stock of the Company are closed, and except that in the case of bonds called for redemption the right of conversion shall expire thirty days prior to the date fixed for redemption) into shares of the common stock of the Company, as its common stock shall be constituted at the time of such conversion, at the rate of ten shares of said common stock for each \$1000 principal amount of bonds of this issue, as provided in said Indenture.

In case an event of default as defined in said Indenture shall happen, the principal of the bonds of this issue may become or be declared due and payable in the manner and with the effect provided in said Indenture.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized, at the office or agency of the Company, in the Borough of Manhattan, City of New York, upon surrender and cancellation of this bond, and a new registered bond will be issued to the transferee in exchange therefor, as provided in said Indenture, and on payment, if the Company shall so require, of the charges therein provided for. This bond may be exchanged for coupon bonds of the denomination of \$500 or of \$1000 for the same aggregate principal amount and bearing all unmatured coupons, and any such coupon bond may in turn be re-exchanged for a registered bond, in each case as provided in said Indenture, and on payment, if the Company shall so require, of the charges therein provided for.

No recourse shall be had for the payment of the principal or interest of this bond or any part thereof, or for any claim based hereon or otherwise in respect hereof, or of the indebtedness represented hereby, or of said Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company, or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment, or by any legal or equitable proceeding, or otherwise, all such liability being by the acceptance hereof and as part of the consideration hereof expressly released, as provided in said Indenture.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee under said Indenture hereon endorsed.

IN WITNESS WHEREOF, said Allied Packers, Incorporated, has caused this bond to be signed in its name by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, all as of the day of , 19 .

ALLIED PACKERS, INCORPORATED,

By

Attest:

Vice-President.

Assistant Secretary.

[FORM OF TRUSTEE'S CERTIFICATE ON COUPON AND REGISTERED BONDS]

This bond is one of the bonds described in the within-mentioned Indenture.

Form of
Trustee's
authentic-
ation.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

Trustee,

By

and

WHEREAS, all acts and things prescribed by law and by the certificate of incorporation and by-laws of the Company have been duly complied with, and the Company has executed this Indenture in the exercise of each and every legal right and power in it vested, and all things necessary to make this Indenture a valid and binding mortgage and agreement for the security of the obligations hereby secured and to make the First Mortgage Bonds, when authenticated by the Trustee and issued by the Company, the legal, valid and binding obligations of the Company have been done and performed;

Grant and
conveyance.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of one-half of the principal of, and two-thirds of the interest from and after January 1, 1922, upon, the Existing Debentures, and all of the principal and interest of the Series A Debentures and of the First Mortgage Bonds which may be issued in conversion of that part of the debt secured by this Indenture, represented by the Existing Debentures, and to secure the performance and observance of all the covenants and conditions contained in this Indenture, and to declare the terms and conditions upon which the First Mortgage Bonds are issued, received and held,

Consideration.

and for and in consideration of the premises and of the acceptance or purchase of the First Mortgage Bonds by the holders thereof, and of the sum of one hundred dollars, lawful money of the United States of America, to the Company duly paid by the Trustee at or before the ensealing and delivery of this Indenture, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Indenture and has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents, does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over unto the Trustee, its successors in the trust and their assigns, all and singular the real estate, plants, tools, machinery, and other like property, and stocks and bonds of companies subsidiary to and controlled by the Company and interests therein, owned by the Company at the time of the execution of this Indenture, or thereafter acquired, including as part of the property and premises hereby granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over the following pieces and parcels of property, to wit:

FIRST.

Property
conveyed:

All and singular the following lands and interests in lands:

FIRST: IN MICHIGAN.

—Real estate
in Michigan;

All those tracts, pieces or parcels of land, with the buildings, structures, erections and constructions thereon, situated, lying, and being in the City of Detroit, County of Wayne, and State of Michigan, more particularly bounded and described as follows:—

ALL those certain tracts, pieces or parcels of land situated, lying and being in the City of Detroit, County of Wayne, and State of Michigan, bounded and described as follows: Lots numbered One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20), Twenty-one (21), Twenty-two (22), Twenty-three (23), Twenty-four (24), Twenty-five (25), Twenty-six (26), Twenty-seven (27), Twenty-eight (28), Twenty-nine (29), Thirty (30) and Thirty-one (31), both inclusive, of Whitwood and Vernor's Subdivision of a part of Private Claims 727 and 729 lying south of Michigan Avenue, according to the plat thereof recorded in Liber 19 of Plats on page 29 of said Wayne County Records; also, all that rear part of Private Claim 729 situated, lying and being in the City of Detroit, County of Wayne, and State of Michigan, bounded and described as follows: Commencing at a point on the west line of Twentieth Street one hundred twenty-nine and 99/100 (129-99/100) feet southerly from the south line of Michigan Avenue; thence southerly along said west line of Twentieth Street one hundred eight and 34/100 (108-34/100) feet to a point; thence westerly parallel to the southerly line of Michigan Avenue six hundred forty-one and 36/100 (641-36/100) feet to the west line of Private Claim 729; thence northerly along said west line of Private Claim 729 one hundred eleven and 84/100 (111-84/100) feet to a point; thence easterly along the south line of alley parallel to the south line of Michigan Avenue six hundred forty-nine and 74/100 (649-74/100) feet to the place of beginning, excepting a private roadway twenty-five (25) feet wide east of and adjoining the west line of Private Claim 729; all that part of Private Claim 729 situated, lying and being in the City of Detroit, County of Wayne, and State of Michigan, bounded and described as follows: Beginning on the easterly line of said Private Claim 729, which easterly line is also the westerly line of Twentieth Street, at a point distant southerly two hundred fifty (250) feet from the southerly line of Michigan Avenue measured along said Private Claim line; thence westerly at right angles to said easterly line of Private Claim 729 to a point distant easterly thirty (30) feet from the westerly line of said Private claim 729 measured at right angles thereto; thence northerly parallel with said westerly line of Private Claim 729 to a point on the northerly line of a parcel of land deeded to the Michigan Central Railroad Company by Caroline S. Case, et al., by Deed dated May 23, 1893, and recorded July 12, 1893, in Liber 425 of Deeds on page 359, said point being distant

southerly two hundred twenty (220) feet from the southerly line of Michigan Avenue measured at right angles thereto; thence easterly along the northerly line of the premises deeded by Caroline S. Case, et al., as aforesaid, (said line being also the southerly line of the property deeded to Peter Zacharias by Anette V. Herod and Caroline Case, et al., by deeds dated June 9, 1908, and June 26, 1908, respectively, and recorded respectively in Liber 676, page 339, and Liber 658, page 584, of Deeds, Wayne County Records) and parallel with the southerly line of Michigan Avenue to the easterly line of said Private Claim 729; thence southerly along the last mentioned line to the place of beginning,—containing one and fifty-nine hundredths (1.59) acres, be the same more or less; all that certain piece or parcel of land situated, lying and being in the City of Detroit, County of Wayne, and State of Michigan, bounded and described as follows: Commencing at the north-west corner of Lot One (1) of Whitwood and Vernor Subdivision of a part of Private Claim 727 and 729, lying south of Michigan Avenue, according to the plat thereof recorded in Liber 19 of Plats at Page 29, Wayne County Records, thence southerly perpendicular to the southerly line of Michigan Avenue along the westerly line of said Lot one (1), one hundred (100) feet to the rear line of said Lot one (1), thence westerly perpendicular to said westerly line eleven and forty eight one-hundredths (11.48) feet, thence northerly parallel to said westerly line one hundred (100) feet to the southerly line of Michigan Avenue, thence easterly along said southerly line of Michigan Avenue eleven and forty eight one-hundredths (11.48) feet to the place of beginning; also all other lands and interests in lands at the date hereof belonging to the grantor, situated adjacent to the above described premises, or any thereof.

Together with all and singular the buildings, improvements, ways, woods, waters, water courses, rights, liberties, privileges, hereditaments and appurtenances to the same belonging or in any wise appertaining; and the alleys, public or private, in and abutting upon the premises hereinbefore described, together with all and singular the hereditaments and appurtenances thereto belonging or in any wise appertaining: and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and of every part and parcel thereof; and all the estate, right, title, interest, use, possession, property, claim and demand whatsoever, both in law and equity, of the grantor of, in and to the said premises, with the appurtenances.

SECOND: IN WEST VIRGINIA.

—Real estate
in West
Virginia;

All those tracts, pieces or parcels of land, and all the yards, plants and property, with the buildings, structures, erections and constructions thereon, situated, lying and being in the City of Fulton, in the County of Ohio, in the State of West Virginia, more particularly bounded and described as follows:

TRACT No. 1

ALL those certain tracts, pieces or parcels of land, situated, lying and being in the City of Fulton, in the County of Ohio, in the State of West Virginia, bounded and described as follows:—

PARCEL A.

That piece of ground in the said City of Fulton bounded as follows:— Commencing at the southwest corner of Fulton Street and the National Road, same being the northeast corner of lot number one (1), thence running with the southerly side of the National Road in a northwesterly direction to the east side of an alley and to the northwest corner of lot numbered four (4), thence in a southwesterly direction with the east line of the said alley, same being the west line of said lot numbered four (4) to Wheeling Creek, thence up the said creek with the meanders thereof to the west line of Fulton Street or the east line of said lot numbered one (1), thence with the said line of Fulton Street and the east line of the said lot numbered one (1) in a northeasterly direction to the place of beginning, being lots numbered one (1), two (2), three (3), and four (4) in said City of Fulton, and being the same property, part of which was conveyed to Frederich Schenk by Frederick Folmar and wife, by deed dated the 23rd day of August, A. D., 1873, and now of record in the office of the Clerk of the County Court of Ohio County, West Virginia, in Deed Book No. 61, at page 62, part thereof conveyed to said Frederich Schenk by Lewis Baker and wife, by deed dated the 2nd day of May, A. D. 1874, and now of record in said office in Deed Book No. 68, at page 187, part thereof, to wit: said lot numbered three, conveyed to the said Frederich Schenk by Henry Roth and wife, by deed dated the 16th day of August, 1882, and now of record in said office in Deed Book No. 73, at page 50, and the residue thereof, being said lot numbered four, having been conveyed to the said Frederich Schenk by Elisabeth Roth, by deed dated the 29th day of September, A. D. 1892, and now of record in said office in Deed Book No. 89, at page 533, together with the pork and beef packing establishment on the property hereinbefore described and hereby granted and conveyed, the boilers, engines, shafting, belting, machinery and fixtures of every kind and description, tools and appliances, both fixed and movable, in or upon the land hereby granted, or belonging in any wise thereto or to said establishment, and all the buildings and improvements of every kind and description upon the said land, or any part thereof, and all the privileges and appurtenances to the said land in any wise appertaining.

PARCEL B.

ALSO ALL the real estate known as the Fulton Paper Mill, in the said City of Fulton, in the County and State aforesaid, more particularly

bounded and described as follows: Beginning at the southeast corner of Centre and Fulton Streets, in said City of Fulton, and running thence southeastwardly with the line of Centre Street that is nearest to Wheeling Creek until such line intersects the west line of Marshall Street, thence running with the west line of Marshall Street southwestwardly to Wheeling Creek, thence down said creek with the meanders thereof until it intersects the east line of Fulton Street extended, thence running north-eastwardly with the east side of Fulton Street to the place of beginning, excepting, however, from the land embraced within the last mentioned boundaries the portion thereof which was conveyed by Lewis Baker and wife to Frederick Forsch by deed dated September 18, 1875, and now of record in said office in Deed Book No. 64, at page 86, described in said last-mentioned deed as follows, to wit: "A portion of the Fulton Paper Mill lot situated in the town of Fulton, county of Ohio, State of West Virginia, bounded as follows, to wit: Commencing at a point in the westerly line of Centre Street nineteen (19) feet south of the south line of the said mill, thence in a straight line parallel with Marshall Street to a road on the bank of Wheeling Creek, thence with said road to Marshall Street, thence with Marshall Street to the corner of Marshall and Centre Streets, and from said corner along the westerly line of Centre Street to the place of beginning," the portion of said Fulton Paper Mill property hereby granted and conveyed being the same granted and conveyed by William Erskin, trustee, to the said Frederick Schenk, by deed dated the 19th day of February, A. D. 1898, and now of record in said office in Deed Book No. 98, at page 428.

PARCEL C.

That piece of land in the said City of Fulton, in the County and State aforesaid, granted and conveyed by George P. Folmar and wife to the said Frederick Schenk by deed dated the 7th day of June, A. D. 1887, and now of record in said office in Deed Book No. 80, at page 346, bounded and described as follows: Beginning at a point on the south side of Centre Street one hundred and fifty-one (151) feet in a southeasterly direction measured along said south side of Centre Street from the southeast corner of Marshall and Centre Streets, thence running along the said line of Centre Street in a southeasterly direction to the line of a parcel of ground once owned by Rosanna Bayha and distant from Berry Street three hundred and fifty-five (355) feet measured along the said line of Centre Street, thence running in a southwestwardly direction at right angles with Centre Street and binding on said Rosanna Bayha's line to Wheeling Creek, thence down the said creek with the meanders thereof and binding thereon to a line of a lot of ground owned by John G. Muth in his life time, thence in a northeasterly direction to the south line of Centre Street to the place of beginning, together with the fertilizing works and storage establishment on the last bounded and described land, and the boiler, engines, shafting, belting, machinery, tools, fixtures and appli-

ances, both fixed and movable, in or belonging to the said fertilizing works and storage establishment, or either of them of every kind and description, and all other buildings and improvements on the last-mentioned land, and all the privileges and appurtenances thereunto belonging or in any wise appertaining.

Said tract No. 1 is the property which was conveyed to F. Schenk & Sons Company, a West Virginia corporation, by Frederick Schenk (widower) by deed dated February 15, 1899, and recorded in the office of the Clerk of Ohio County, West Virginia, on February 15, 1899, in Deed Book No. 100, at page 344, and which was subsequently conveyed by said F. Schenk & Sons Company, together with other property to the grantor by deed dated December 27, 1919.

TRACT No. 2.

ALL those certain tracts, pieces or parcels of land situated, lying and being in the City of Wheeling, in the County of Ohio, in the State of West Virginia, bounded and described as follows:—

That half lot of ground fronting upon the east side of Market Street, between Eleventh and Twelfth Streets, in square numbered ten (10), bounded upon the north by the property of the Peabody Insurance Company, on the west by Market Street, on the south by the property of Samuel S. Bloch, and on the east by a public alley, being the same half lot granted and conveyed by Peter W. Bosley and wife to Schenck & Zoeckler, by deed dated the 9th day of February, A. D. 1878, and now of record in the office of the Clerk of the County Court of Ohio County, West Virginia, in Deed Book No. 67, at pages 597 and 598, Benjamin F. Zoeckler and wife having granted and conveyed to Frederick Schenk (widower) all their right, title and interest in the said half lot by deed dated the 6th day of September, 1880, and now of record in said office in Deed Book No. 70, at page 272, together with the building and improvements upon said half lot hereby conveyed, and also the electric plant, ice machine, gas engine, ice boxes, counters and shelving in the building on said half lot, and all other fixtures in, upon or belonging to the said half lot, or any building thereon, and all the privileges and appurtenances to the said half lot belonging or in any wise appertaining.

Said tract No. 2 is the property which was conveyed to F. Schenk & Sons Company, a West Virginia corporation, by Frederick Schenk (widower) by deed dated February 15, 1899, and recorded in the office of the Clerk of Ohio County, West Virginia, on February 15, 1899, in Deed Book No. 100, at Page 346, and which was subsequently conveyed by said F. Schenk & Sons Company, together with other property to the grantor by deed dated December 27, 1919.

TRACT No. 3.

ALL those certain tracts, pieces or parcels of land situated, lying and being in the City of Fulton, in the County of Ohio, in the State of West Virginia, bounded and described as follows:

Part of the lot Number Six in the City of Fulton, in said Ohio County, bounded as follows, viz: beginning at Christian Hoffman's line on the south side of the National or Cumberland Road, thence running east along the line of said National Road forty-two (42) feet, more or less, to within six inches of the corner of Folmar's store room on said road; thence south on a line parallel with the store room of said Folmar and six inches distant therefrom twenty-nine (29) feet; thence west and in a straight line to a porch post belonging to the house upon said lot distant three (3) feet and ten (10) inches, more or less; thence in a southerly direction and following the line of the fence to Wheeling Creek; thence west and with the line of the creek to Christian Hoffman's line; thence with said line to the place of beginning, together with all the buildings and other improvements thereon; and also an unobstructed right of way sixteen (16) feet wide from the property hereinbefore conveyed through so much of the east part of the lot number six (6) as is owned by George P. Folmar and also through the lot number five (5) of the said Town of Fulton to a point on the public alley distant one hundred and twenty-two feet and six inches south from the north boundary line of the tannery, now a dwelling, on lot number five (5) on the National Road and parallel with said line, said distance to be ascertained by measuring from the said boundary line of said tannery, now a dwelling, to the northern line of said proposed right of way, subject, however, to the right of way reserved in same by said George P. Folmar in the deed made by him to William Krumme, dated September 7, 1878, and recorded in the office of the Clerk of the County Court of Ohio County, West Virginia, in Deed Book No. 68, folio 560, the property hereinbefore conveyed being the same property which was conveyed to Eleonora Stein by William Krumme and wife, by deed bearing date the 10th day of December, 1885, and recorded in the office of the clerk of the County Court of Ohio County, West Virginia, in Deed Book No. 77, page 409.

Said Tract No. 3 is the property which was conveyed to F. Schenk & Sons Company, a West Virginia corporation, by Eleonora Stein and Michael Stein, her husband, by deed dated March 3, 1905, and recorded in the office of the Clerk of Ohio County, West Virginia, on March 13, 1905, in Deed Book No. 117, at page 501, and which was subsequently conveyed by said F. Schenk & Sons Company, together with other property, to the grantor by deed dated December 27, 1919.

TRACT No. 4.

ALL those certain tracts, pieces or parcels of land situated, lying and being in the City of Fulton, in the County of Ohio, in the State of West Virginia, bounded and described as follows:

A certain piece or parcel of ground lying and being situated in the Town of Fulton, Ohio County, State of West Virginia, and designated on the plat as lots Nos. 5 and 6. The property hereby conveyed is all of lot No. 5 and a part of lot No. 6, and bounded and described as follows: Beginning at the northeast corner of Eleonora Stein's line; thence running east and with the line of the National Road to the Public Alley a distance of seventy feet, more or less; thence in a southerly direction and with the line of said alley to Big Wheeling Creek; thence in a westerly direction with the meanderings of said creek to Eleonora Stein's line; thence in a northerly direction with Eleonora Stein's line to the place of beginning; and being a part of the same property which was conveyed to Geo. P. Folmar by Frederick Folmar and wife, by deed dated the first day of May, 1872, and recorded in the office of the Clerk of the County Court of Ohio County, in Deed Book No. 59, page 393; to have and to hold said lots of ground, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging.

Said Tract No. 4 is the property which was conveyed to F. Schenk & Sons Company, a West Virginia corporation, by Geo. P. Folmar and Louisa M. Folmar, his wife, by deed dated March 1, 1905, and recorded in the office of the Clerk of Ohio County, West Virginia, on May 11, 1905, in Deed Book No. 118, at page 302, and which was subsequently conveyed by said F. Schenk & Sons Company, together with other property, to the grantor by deed dated December 27, 1919.

TRACT No. 5.

ALL those certain tracts, pieces or parcels of land situated, lying and being in the City of Wheeling, in the County of Ohio, in the State of West Virginia, bounded and described as follows:

A certain piece or parcel of land being part of lot numbered nine (9) in square numbered ten (10) in the City of Wheeling, Ohio County, West Virginia, and described as follows, to wit: Beginning on the east side of Market Street, south of Eleventh Street, at the southwest corner of said lot; thence north along the east side of said Market Street twenty-eight (28) feet to the centre of the brick partition wall separating the property hereby conveyed from the property of George Bowers; thence east in a direct line through the centre of said brick partition wall eighty (80) feet seven (7) inches to a private alley in the rear of said part lot; thence south along the west line of said alley twenty-eight (28) feet to the south line of said lot; thence west along the south line of said lot

eighty (80) feet seven (7) inches to the east line of said Market Street to the place of beginning; together with the right to use said private alley in the rear of said lot for ingress and egress to said Eleventh Street, and also together with all the buildings and appurtenances situated thereon or belonging thereto; being the same property which was conveyed to John M. Dauer by two deeds, one made by Edwin C. Harry and wife, dated the 4th day of January, 1898, and the other from Elisabeth C. Sanders, et al., dated the 7th day of January, 1898, and recorded in the office of the Clerk of the County Court of Ohio County, West Virginia, in Deed Book 98, pages 216 and 269.

Said Tract No. 5 is the property which was conveyed to F. Schenk & Sons Company, a West Virginia corporation, by John M. Dauer and Fannie L. Dauer, his wife, by deed dated March 28, 1908, and recorded in the office of the Clerk of Ohio County, West Virginia, on April 4, 1908, in Deed Book No. 126, at page 624, and which was subsequently conveyed by said F. Schenk & Sons Company, together with other property to the grantor by deed dated December 27, 1919.

And also all other lands and interest in lands at the date hereof belonging to the grantor, adjacent to the above-described premises comprising Tracts Nos. 1, 2, 3, 4 and 5, aforesaid, or any thereof.

TOGETHER with all and singular the buildings, improvements, ways, rights, liberties, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining; and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and of every part and parcel thereof; and all the estate, right, title interest, use, possession, property claim and demand whatsoever, both in law and equity, of the grantor of, in and to the said premises, with the appurtenances.

—Real estate
in New York;

THIRD: IN NEW YORK.

All those tracts, pieces or parcels of land, with the buildings, structures, erections and constructions thereon, situated, lying and being in the City of Buffalo, County of Erie and State of New York, more particularly bounded and described as follows:—

A portion of the sub-division of Lot 58 in the 10th Township and 8th Range, beginning at the northwesterly corner of Howard and Babcock Streets, and running thence along the following approximate courses and distances:—north easterly along the north westerly line of Babcock Street 535.08 feet; north westerly, at right angles 248.2 feet; north easterly, at right angles 100 feet; north westerly, at right angles, and along foot of Spencer Street to the westerly line thereof; northerly, along the westerly line of Spencer Street 450.05 feet; westerly, parallel with William Street, 120 feet; northerly, parallel with Depot Street, 200 feet to the southerly line of William Street; westerly along the same 110 feet to the easterly

line of Depot Street; southerly, along said easterly line of Depot Street 531.68 feet; north westerly, and across Depot Street to the westerly line of said Street; northerly, along said westerly line of Depot Street 215.95 feet; westerly, 120 feet, southerly, 153 feet; north westerly to a point 959.61 feet distant northwesterly from Babcock Street; south westerly 647 feet to the north easterly line of Howard Street; south easterly along the same 1067.42 feet to the point of beginning containing within said bounds an area of 17.28 acres more or less.

And also all other lands and interest in lands at the date hereof belonging to the grantor adjacent to the above described premises or any thereof.

TOGETHER with all and singular the buildings, improvements, ways, rights, liberties, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining; and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and of every part and parcel thereof; and all the estate, right, title interest, use, possession, property claim and demand whatsoever, both in law and equity, of the grantor of, in and to the said premises, with the appurtenances.

FOURTH: IN VIRGINIA.

—Real estate
in Virginia;

All those tracts, pieces or parcels of land, and all the yards, plants and property, with the buildings, structures, erections and constructions thereon, situated, lying and being in the City of Richmond, in the County of Henrico, in the State of Virginia, more particularly bounded and described as follows:—

TRACT No. I.

ALL those certain tracts, pieces or parcels of land situated, lying and being in the City of Richmond, in the County of Henrico, in the State of Virginia, bounded and described as follows:

PARCEL A.

ALL that lot or parcel of land fronting twenty-one (21) feet on the east line of Tenth Street between Byrd and Canal Streets, and being the same real estate fully described and conveyed by a deed of bargain and sale from Elizabeth Kamphaus (widow) and others to W. S. Forbes, trading as W. S. Forbes & Company, dated April 17, 1902, recorded in the Clerk's Office of the Chancery Court of the City of Richmond, Virginia, April 18, 1902, in Deed Book 173 B, page 348, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

PARCEL B.

ALL that lot or parcel of land beginning at a point in the eastern line of Tenth Street, at the southwest corner of a lot now owned by said W. S. Forbes, trading as W. S. Forbes & Company, and being the same real estate fully described and conveyed by a deed of bargain and sale from The Chesapeake and Ohio Railway Company to said W. S. Forbes, trading as W. S. Forbes & Company, dated February 15, 1906, recorded March 26, 1908, in the Clerk's Office of the Chancery Court of the City of Richmond, in Deed Book 196 A, page 271, except so much thereof as was conveyed by said W. S. Forbes, trading as W. S. Forbes & Company to the Virginia Packing Company, by deed dated January 12, 1911, recorded January 24, 1911, in Deed Book 210 C, page 139, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deeds of February 15, 1906, and January 12, 1911, is hereby made for a full description of the metes and bounds of said real estate.

PARCEL C.

ALL those two lots or parcels of land fronting on the northern line of Byrd Street, and being the same real estate fully described and conveyed to said W. S. Forbes, trading as W. S. Forbes & Company by a deed of bargain and sale from S. S. P. Patteson, Special Commissioner in the suit of *Jos. W. Bliley v. Elizabeth Bliley, et al.*, dated April 6, 1906, recorded April 19, 1906, in Deed Book 188 B, page 462, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

PARCEL D.

ALL that lot or parcel of land fronting forty-four (44) feet on the north line of Byrd Street, and being the same parcel of real estate fully described and conveyed to said W. S. Forbes, trading as W. S. Forbes & Company, by deed of bargain and sale from E. P. Murphy and wife, dated December 13, 1905, recorded January 15, 1906, in Deed Book 187 B, page 301, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate .

PARCEL E.

ALL those two lots or parcels of real estate each fronting twenty (20) feet and eight and one-half (8 1/2) inches on the north side of Byrd Street, and being the same parcels of real estate fully described and conveyed to said W. S. Forbes, trading as W. S. Forbes & Company, by deed of bargain and sale from Maurice A. Powers, substituted trustee, dated April 6, 1906, recorded April 19, 1906, in Deed Book 188 B, page

459, in the Clerk's office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

PARCEL F.

ALL that lot or parcel of land fronting twenty-one (21) feet and ten and one-half ($10\frac{1}{2}$) inches on the north line of Byrd Street, and being the same parcel of real estate described and conveyed to said W. S. Forbes, trading as W. S. Forbes & Company, by deed of bargain and sale from Theresa Dippner, Philomena Bliley and John B. Bliley, her husband, dated April 5, 1906, recorded April 19, 1906, in Deed Book 188 B, page 461, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

PARCEL G.

ALL that lot or parcel of land fronting on the north line of Byrd Street thirty-four (34) feet and nine and three-fourths ($9\frac{3}{4}$) inches, and being the same parcel of real estate fully described and conveyed to said W. S. Forbes, trading as W. S. Forbes & Company, by deed of bargain and sale from William N. Barret and others, dated June 14, 1905, recorded August 9, 1905, in Deed Book 186 A, page 80, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

PARCEL H.

ALL that lot or parcel of land fronting on the north line of Byrd Street seventeen (17) feet and four (4) inches, and being the same parcel of real estate fully described and conveyed to the said W. S. Forbes, trading as W. S. Forbes & Company, by deed of bargain and sale from Henry Schlueter and wife, dated June 29, 1905, recorded August 9, 1905, in Deed Book 186 A, page 82, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

PARCEL I.

ALL that certain lot or parcel of land fronting on the north line of Byrd Street thirty-five (35) feet and nine (9) inches, and being the same parcel of real estate fully described and conveyed to said W. S. Forbes, trading as W. S. Forbes & Company, by deed of bargain and sale from Henry Schueller, by Charles A. Rose, his attorney in fact, dated February 7, 1906, recorded February 7, 1906, in Deed Book 188 A,

page 10, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

PARCEL J.

ALL those two certain lots or parcels of land, one parcel beginning at a point two hundred and ninety-nine (299) feet and nine (9) inches south of the old town line, and the other parcel fronting twenty-three (23) feet on the east line of Ninth Street, between Byrd Street and the Haxall Mill Race, and being the same parcels of real estate fully described and conveyed to said W. S. Forbes, trading as W. S. Forbes & Company, by deed of bargain and sale from Maurice A. Powers, Special Commissioner, dated November 12, 1906, recorded March 26, 1908, in Deed Book 196 A, page 276, in the Clerk's Office of the Chancery Court of the City of Richmond, and reference to said deed is hereby made for a full description of the metes and bounds of said parcels of real estate.

PARCEL K.

ALL those two certain parcels of real estate on the Hermitage Road, and being the same parcels of real estate conveyed to the said W. S. Forbes, trading as W. S. Forbes & Company, by the Virginia Packing Company, a corporation chartered under the laws of the State of Virginia, by deed dated October 25, 1907, recorded March 11, 1910, in Deed Book 188 A, page 1, in the Clerk's Office of the Circuit Court of Henrico County (said real estate was at the date of recordation of said deed situated in Henrico County, but is now situated in the City of Richmond), and reference to said deed is hereby made for a full description of the metes and bounds of said real estate.

Said tract No. 1 is the property which was conveyed to W. S. Forbes & Company, Incorporated, a Virginia corporation, by W. S. Forbes, trading as W. S. Forbes & Company, by deed dated December 30, 1916, and recorded in the office of the Clerk of the Chancery Court of the City of Richmond, Virginia, on January 3, 1917, in Deed Book No. 241-B, at page 489, and which was subsequently conveyed by said W. S. Forbes & Company, Incorporated, to the grantor by deed dated December 27, 1921.

TRACT No. II.

ALL that certain piece or parcel of land, with the brick building thereon, situated, lying and being in the City of Richmond, in the County of Henrico, in the State of Virginia being about one hundred and seventy-two (172) feet and eleven (11) inches by about sixty-one (61) feet and six (6) inches, and bounded as follows: Beginning at a point distant twelve (12) feet south from the southwest outside corner of said brick building, on a line with the outside of the western wall of said building and running thence north along the outside line of said western wall a

distance of one hundred and seventy-two (172) feet and eleven (11) inches, more or less, to the northern boundary of property belonging to the Virginia Packing Company on the 15th day of June, 1906, fronting on the public road; thence running east sixty-one (61) feet and six (6) inches, more or less, to the point on a line with the outside of the easternmost wall of said building; thence running south along the outside of said easternmost wall one hundred and seventy-two (172) feet and eleven (11) inches, more or less, to a point twelve (12) feet south from the southeast outside corner of said building; thence west in a straight line sixty-one (61) feet and six (6) inches, more or less, to the point of beginning; together with the right of ingress and egress, the perpetual and free use of the Seaboard Air Line siding, the perpetual and free use of the dumping ground for ashes from boiler room, as the same existed on the first day of March, 1907, as well as the benefit of any and all other rights, privileges and covenants, set forth in a deed from the Richmond Ice Delivery Corporation to W. S. Forbes & Company, Incorporated, dated the 26th day of September, 1919, and recorded in the Clerk's office of the Chancery Court of the City of Richmond, Virginia, in Deed Book 256-B, page 189, and for further identification and description of the said lot of land, the brick building thereon and the easements and appurtenances thereto belonging, reference is here made to a deed from the Virginia Packing Company to C. D. Wingfield, dated the 15th day of June, 1906, and the plat therewith recorded in the Clerk's office of the Circuit Court of Henrico County, Virginia, in Deed Book 193-B, page 216.

Said Tract No. II is the same property which was conveyed to W. S. Forbes & Company, Incorporated, a Virginia corporation, by the Richmond Ice Delivery Corporation, by said deed of 26th day of September, 1919, and recorded in the Clerk's office of the Chancery Court of the City of Richmond, Virginia, in Deed Book 256-B, page 189, and which was subsequently conveyed by said W. S. Forbes & Company, Incorporated, to the grantor by deed dated December 27, 1921.

And also all other lands and interest in lands at the date hereof belonging to the grantor, adjacent to the above-described premises comprising Tracts Nos. I and II, aforesaid, or any thereof.

TOGETHER with all and singular the improvements, ways, rights, liberties, privileges, hereditaments and appurtenances to the same belonging or in any wise appertaining; and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and of every part and parcel thereof; and all the estate, right, title, interest, use, possession, property claim and demand whatsoever, both in law and equity, of the grantor of, in and to the said premises, with the appurtenances.

FIFTH: IN GEORGIA.

All those tracts, pieces or parcels of land, and all the yards, plants—Real estate
in Georgia;
and property, with the buildings, structures, erections and constructions

thereon situated, lying and being in the City of Macon, in the County of Bibb, in the State of Georgia, more particularly bounded and described as follows:

TRACT No. I.

ALL of that portion of Block Number Twelve (12), in the Southwest Commons of the City of Macon, located at the intersection of Bay and Hammond Streets being in the Southeastern part of said Block Twelve, together with the encroachments granted by the City of Macon adjacent to said property, which is bounded on the north and west by the property of the Southern Railway Company, and a line of railway track situated on the said property of the Southern Railway Company, on the east by Hammond Street, and on the south by Bay Street, fronting on Bay Street two hundred nineteen and five-tenths (219.5) feet and extending back on Hammond Street two hundred forty-three and three-tenths (243.3) feet to property of the Southern Railway Company, the dividing line between the property herein conveyed and the property of the Southern Railway Company being marked by a fence. The property herein conveyed being the same described in deed from the Acme Ice & Bottling Company to the Macon Packing Company recorded in Book 243, folio 382, Clerk's Office, Bibb Superior Court.

TRACT No. II.

ALL of lots Numbers Five and Six (5 and 6) in Block Number Ten (10) in the Southwest Commons of the City of Macon, fronting two hundred and eight (208) feet six (6) inches on Hammond Street and running back with equal width two hundred and eight (208) feet six (6) inches along Bay Street to a twenty (20) foot alley, together with an encroachment of twenty (20) feet into Bay Street, running back along said Street one hundred and thirteen (113) feet and six (6) inches, together with all of its right, title and interest in and to an encroachment of ten (10) feet and six (6) inches into Hammond Street, running along the entire length of said property on said Street; the property herein conveyed being the same property described as Parcels Three, Six and Seven in deed from the Acme Ice & Bottling Company to the Macon Packing Company recorded in Book 224, page 445, Clerk's Office, Bibb Superior Court, together with all of the property described in deed from T. O. Chestney to the Macon Packing Company recorded in Book 219, folio 672, said Clerk's office.

TRACT No. III.

ALL that part of lot Number One (1) in Block Number Thirteen (13) of the Southwest Commons of the City of Macon, described as follows: Beginning at the corner of Bay Street and the alley dividing said lot One (1) from lot Five (5) in said Block and running along Bay

Street one hundred and twenty-five (125) feet; thence at right angles one hundred four and twenty-five one-hundredths (104.25) feet; thence at right angles one hundred and twenty-five (125) feet to the alley aforesaid; thence along said alley one hundred four and twenty-five one-hundredths (104.25) feet to Bay Street, the point of beginning, said lot being in the shape of a parallelogram one hundred and twenty-five (125) by one hundred four and twenty-five one-hundredths (104.25) feet, together with all of its right, title and interest in an encroachment of twenty feet into Bay Street running along the entire length of said property on said Street; and also all its interest in and to the twenty (20) foot alley lying between said lot Number One (1) and lot Number Five (5) in said Block; being the same property conveyed by and described in two certain deeds from J. L. Cook, Trustee, to the Acme Brewing Company recorded in Book 107, folio 546, and Book 112, folio 23, respectively, Clerk's Office, Bibb Superior Court; the said property hereby conveyed being the same property described as Parcels One and Two in the deed from Acme Ice & Bottling Company to the Macon Packing Company recorded in Book 224, folio 445, said Clerk's Office, hereinabove referred to.

TRACT No. IV.

ALL that part of lot Number One (1) in Block Number Nine (9) in the Southwest Commons of the City of Macon, commencing at the original corner of the alley in said Block and Bay Street and running thence south along Bay Street fifty (50) feet, thence running back from Bay Street with equal width one hundred and four (104) feet and three (3) inches to line of lot Number Two (2) in said Block, together with a twenty (20) foot encroachment in front of said lot granted by the City of Macon, and being the same property described as Parcels Numbers Four and Five in the deed from the Acme Ice & Bottling Company to the Macon Packing Company recorded in Book 224, folio 445, Clerk's Office, Bibb Superior Court, hereinabove referred to.

Also, all other lands and interest in lands at the date hereof belonging to the grantor adjacent to the above described premises comprising Tracts Nos. I, II, III and IV, aforesaid, or any thereof.

TOGETHER with all and singular the buildings, improvements, ways, rights, liberties, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining; and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and of every part and parcel thereof; and all the estate, right, title, interest, use, possession, property claim and demand whatsoever, both in law and equity, of the Grantor of, in and to the said premises, with the appurtenances.

SECOND.

ALL plants, buildings, structures, fixtures and erections now or here-
after erected upon or attached to any of the lands which, or interests in —Plants,
buildings,
equipment,
etc.;

which, are hereby conveyed or intended to be conveyed, and all equipment, machinery, tools, implements, appliances or present and future belongings thereto, whether or not the same be affixed to the freehold or other said property or used for any manufacturing or operating purpose upon said premises or any part thereof or as a part of said plants or any of them or otherwise and all plants, tools and machinery and interest therein now owned or hereafter acquired by the Company.

THIRD.

—Other real estate, etc. ;

ALL other lands or interests in lands which the Company now owns and the present and future appurtenances thereof, and all lands or interests in lands which the Company may hereafter acquire (subject only to any encumbrances thereon at the time of the acquisition thereof by the Company and to any purchase money mortgages thereon given in payment, in whole or in part of the purchase price of the same) and the appurtenances of the same at the time of such acquisition and any and all appurtenances thereafter placed thereon.

FOURTH.

—Rents, issues, profits, and other income from real estate, etc. ;

ALL rents, issues, profits and other income of the lands and interests in lands and plants and property now or at any time hereafter subject to the lien of this Indenture, and all of the property, estate, reversion, remainder, right, title, interest, possession, claim and demand whatsoever, as well at law as in equity, of the Company, in and to the said mortgaged lands and interests in lands and plants and property and any and every part thereof with the appurtenances.

FIFTH.

—Stock of Subsidiary Companies ;

ALL and singular the following stocks, the certificates of which are delivered to the Trustee at the execution and delivery of this Indenture, or may thereafter be delivered, constituting in each instance the entire outstanding capital stock of the companies named below :—

<i>No. of Shares</i>	<i>Name</i>	<i>Where Incorporated</i>	<i>Par Amount of Capital Stock</i>
90,000.	Canadian Packing Company, Limited.	Dominion of Canada.....	\$9,000,000
6,000.	The Charles Wolff Packing Company.	Kansas	600,000
50.	F. Schenk & Sons Company.	West Virginia.....	5,000
50.	Macon Packing Company.	Georgia	5,000
50.	W. S. Forbes & Company, Incorporated.	Virginia	5,000
50.	Parker-Webb Co.	Michigan	5,000
50.	Klinck Packing Co., Inc.	New York.....	5,000

SIXTH.

Any and all other stocks, bonds and indebtedness and the evidences thereof (except current accounts and bills receivable), now owned or hereafter acquired by the Company, of any of the companies above named, or of any other companies of which the Company owns or shall hereafter own a majority of the common stock.

TO HAVE AND TO HOLD the real estate, plants, tools, machinery, stocks, bonds and other property hereby conveyed and assigned, or intended to be conveyed or assigned (herein sometimes called the trust estate) unto the Trustee, its successors and assigns forever;

IN TRUST NEVERTHELESS for the use, benefit and security of all and singular the person or persons, firm or firms, bodies politic or corporate, who shall from time to time be holders of the Existing Debentures, the Series A Debentures and the First Mortgage Bonds, subject to the terms and conditions herein set forth, that is to say:

ARTICLE ONE.

OBLIGATIONS SECURED BY THIS INDENTURE.

The aggregate amount of the debt secured by this Indenture shall never exceed the principal sum of \$8,000,000. One-half of the principal of the Existing Debentures and two-thirds of the interest accruing thereon from and after January 1, 1922, shall be secured by this Indenture, and to the extent that the debt so secured shall be converted into Series A Debentures of the Company in accordance with the Supplemental Agreement, or into First Mortgage Bonds in accordance with the provisions of this Indenture, the Series A Debentures and the First Mortgage Bonds issued upon such conversion shall become entitled in their entirety to the security afforded by this Indenture in lieu and place of that part of the debt represented by the Existing Debentures secured hereby and so converted.

The term "obligations secured by this Indenture", wherever used herein, means one-half of the principal amount of the Existing Debentures, and two-thirds of the interest thereon after January 1, 1922, which shall be secured by this Indenture, and all of the principal amount of the Series A Debentures and of the First Mortgage Bonds with the coupons or claims for interest thereon at the time outstanding, and the term "holders of the obligations secured by this Indenture" to any specified amount, wherever used herein, means the holders of the Existing Deben-

—Other stocks, etc.

Habendum.

Grant in trust.

Aggregate amount of debt secured.

Obligations secured:
—One-half principal and two-thirds interest of existing debentures;
—Series A debentures;
—First mortgage bonds.

Term "obligations secured by this Indenture" defined.

ARTICLE ONE.

ARTICLE TWO—SECTION 1.

26

tures at the time outstanding, to the extent of one-half the principal amount thereof, and two-thirds of the interest thereon after January 1, 1922, and the holders of the Series A Debentures and First Mortgage Bonds at the time outstanding to the extent of all of the principal amount thereof and with the coupons or claims for interest thereon.

ARTICLE TWO.

FORM, EXECUTION, DELIVERY, REGISTRY AND EXCHANGE OF BONDS.

Aggregate
amount of
bonds.

SECTION 1. The amount of the First Mortgage Bonds which may be authenticated and delivered under this Indenture is limited so that never at any one time shall there be outstanding under this Indenture First Mortgage Bonds for an aggregate principal amount exceeding the sum of \$8,000,000, nor for an aggregate principal amount exceeding one-half of the principal amount of Existing Debentures either delivered to the Trustee hereunder or surrendered by the Company to the trustee under the Debenture Agreement, whether in accordance with the requirements of the provisions regarding the sinking fund created for the debentures by the Debenture Agreement, or otherwise, and cancelled.

Form and
denomina-
tions.

The First Mortgage Bonds shall be in the form herein set forth. The coupon bonds shall be in the denominations of \$500 and \$1,000 and the registered bonds in the denominations of \$500, \$1,000 and \$5,000.

Numbering
of coupon
bonds.

The coupon bonds of the denomination of \$1,000 shall be numbered consecutively from M-1 upwards, and the coupon bonds of the denomination of \$500 shall be numbered consecutively from D-1 upwards.

Identification
of registered
bonds.

Each and every registered bond without coupons shall be identified by a distinctive number or letter, or both, in accordance with such plan as may be adopted by the Company, with the approval of the Trustee. Every registered bond without coupons may bear thereon, in appropriate form, an endorsement or notation setting forth that such bond is issued in lieu of or in exchange for a coupon bond or coupon bonds, the number of which shall be designated, and that none thereof are outstanding contemporaneously with such registered bond.

Statement
on registered
bonds.

Execution by
former officers
adopted.

In case any of the officers of the Company who shall have signed and sealed any of the First Mortgage Bonds shall cease to be such officers of the Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Trustee, said bonds may nevertheless be adopted by the Company, and be issued, authenticated and delivered as though the persons who signed and sealed said bonds had

not ceased to be officers of the Company. The coupons to be attached to the coupon bonds shall be authenticated by the engraved *facsimile* signature of the treasurer of the Company in office at the date of the execution of this Indenture or of any future treasurer of the Company, and the Company may adopt and use for that purpose the engraved *facsimile* signature of any person who shall have been such treasurer, notwithstanding the fact that he may have ceased to be such treasurer at the time when said bonds shall be actually authenticated and delivered.

Authentica-
tion of
coupons.

Only such First Mortgage Bonds as shall bear thereon endorsed an authentication in substantially the form hereinbefore recited, executed by the Trustee, shall be secured by this Indenture as First Mortgage Bonds issued hereunder or entitled to any lien, right, or benefit hereunder as such First Mortgage Bonds, and such authentication by the Trustee upon any such bond shall be conclusive evidence that the bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created. The Existing Debentures and Series A Debentures shall, however, to the extent stated in this Indenture, be secured by this Indenture and entitled to the lien, rights and benefits hereof, although said Existing Debentures and Series A Debentures shall not have been authenticated by the Trustee hereunder.

Effect of
Trustee's
authentic-
ation.

Before authenticating or delivering any coupon bond, all coupons then matured shall be detached and cancelled and on its written demand, delivered to the Company.

Cancellation
of coupons
before authen-
tication.

On request of the Company, First Mortgage Bonds may be authenticated and delivered under this Indenture in advance of the registration or recording of this Indenture and without delivery of any of the stocks, bonds or securities specified in the granting clauses hereof, or assigned or transferred hereby or intended so to be, but the Company covenants that, with all convenient speed, it will cause this Indenture to be recorded as a mortgage upon the real and personal property subject to this Indenture, and will deliver to the Trustee the stocks, bonds and other securities specified in the granting clauses hereof.

Authentica-
tion and
delivery of
bonds in
advance of
recording
indenture and
without deliv-
ery of securi-
ties specified
in granting
clauses
thereof.

SECTION 2. The Company will keep at an office or agency to be maintained by it in the Borough of Manhattan, City of New York, a sufficient register or registers, for the registration and transfer of the First Mortgage Bonds, which shall at all reasonable times be open for inspection by the Trustee; and, upon presentation for such purpose the Company will, under such reasonable regulations as it may prescribe, register as to principal any First Mortgage Bond in coupon form.

Registration
and transfer
books to be
kept.

Registration
of bonds in
coupon form.

ARTICLE TWO.
SECTION 2.

Transfer of
registered
bonds in
coupon form.

The holder of any First Mortgage Bond in coupon form may have the ownership thereof registered on the books of the Company at its said office or agency and such registration noted on the bond. After such registration, no transfer shall be valid unless made on said books by the registered holder, in person or by his attorney duly authorized, and similarly noted on the bond.

Coupons to
remain
negotiable.

Upon presentation to the bond registrar of the Company at such office or agency, of any First Mortgage Bond in coupon form registered as to principal, accompanied by delivery of a written instrument of transfer in a form approved by the Company, executed by the registered holder, such bond shall be transferred upon such register by the registered holder in person or by attorney duly authorized, and such transfer shall be noted by such bond registrar upon the bond. The registered holder of any such First Mortgage Bond in coupon form registered as to principal also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired, and each registration of a bond shall be noted by the bond registrar on the bond. Registration of any First Mortgage Bond in coupon form as to principal, however, shall not affect the negotiability of the coupons belonging to such bond by delivery merely, but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

Coupon bonds
and registered
bonds inter-
changeable.

The holder of any First Mortgage Bond in coupon form may at any time, upon payment of the charges hereinafter provided for, surrender the same with all unmatured coupons thereto appertaining, for cancellation, and receive in exchange therefor a registered bond or bonds without coupons for the like principal amount, as hereinafter provided, and the registered owner of any registered First Mortgage Bond or Bonds without coupons, at his option, may at any time, upon like payment of the charges hereinafter provided for, transfer and surrender the same for cancellation and receive in exchange therefor a like principal amount of First Mortgage Bonds in coupon form of the denominations of \$500 and/or \$1000, as herein provided. Every registered bond without coupons shall be transferable only by the registered owner thereof, in person or by his duly authorized attorney, on said books of the Com-

Transfer of
registered
bonds with-
out coupons.

pany, at its said office or agency, and, upon the surrender and cancellation thereof, one or more new registered bonds without coupons will be issued to the transferee in exchange therefor as hereinafter provided.

SECTION 3. The registered bonds shall be dated the day of issue if an interest day, or if not an interest day, then the last preceding interest day. The registered bonds shall bear interest from the respective dates thereof. Whenever any bond or bonds shall be issued in the first instance as a registered bond or bonds there shall be reserved by the Company unissued an aggregate face amount of coupon bonds equal to the aggregate face amount of the registered bond or bonds so issued. Whenever any registered bond or bonds shall be surrendered for transfer the Company shall make and the Trustee shall authenticate and deliver on cancellation of the bond or bonds transferred, and upon payment of the charges, if the Company shall so require, hereinafter provided for, a new registered bond or bonds for a like principal amount. The holder of any registered bond may also exchange such bond upon the surrender and cancellation thereof for coupon bonds to a like principal amount bearing all unmaturred coupons for interest. Whenever any coupon bond or bonds, together with all unmaturred coupons thereto belonging, shall be surrendered for exchange, as herein provided, for registered bonds, the Company shall make and the Trustee shall authenticate and deliver, on the cancellation of such coupon bond, a like principal amount of registered bonds.

Date of registered bonds.

Registered bonds to bear interest from respective dates thereof.

Authentication and delivery of new registered bonds on surrender for transfer of registered bonds.

Upon the issue of any registered bond the Company shall reserve unissued a principal amount of coupon bonds equal to the principal amount of the registered bonds so issued and an appropriate statement in respect of such reservation shall be endorsed upon the registered bond.

Upon issue of registered bond Company to reserve unissued equal principal amount of coupon bonds.

In every case of exchange, the Trustee shall cancel the surrendered bond or bonds and coupons and upon written demand of the Company shall deliver the same to the Company.

Surrender bond and coupons to be cancelled and delivered to Company.

For any exchange of coupon bonds for registered bonds or of registered bonds for coupon bonds or for any transfer of registered bonds without coupons the Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge, or other expense connected therewith, and also of a further sum not exceeding one dollar for each new bond issued upon such transfer or exchange.

ARTICLE TWO.
SECTIONS 4, 5.

Ownership
of bonds.

SECTION 4. As to all registered First Mortgage Bonds without coupons and all First Mortgage Bonds in coupon form registered as to principal, the person in whose name such bonds shall be registered on the books of the Company shall for all purposes of this Indenture be deemed and regarded as the owner thereof, and thereafter payment of or on account of the principal of any such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to or upon the order of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Company and the Trustee may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any coupon bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatever, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

Temporary
bonds.

SECTION 5. Until the definitive bonds shall be prepared the Company may execute and upon the request of the Company the Trustee shall authenticate and deliver, in lieu of definitive bonds and subject to the same provisions, limitations and conditions, one or more temporary printed, lithographed or typewritten First Mortgage Bonds of the denomination of \$500 or of any multiple thereof, substantially of the tenor hereinbefore recited, with or without coupons, and with appropriate omissions, insertions and variations as may be required.

Upon surrender of such temporary First Mortgage Bonds for exchange the Company at its own expense shall prepare and execute and upon cancellation of said surrendered temporary First Mortgage Bonds the Trustee shall authenticate and deliver in exchange therefor, definitive bonds for the same aggregate principal amount as the temporary bonds surrendered. Until so exchanged, temporary bonds shall in all respects be entitled to the same benefits of this Indenture as the definitive First Mortgage Bonds to be authenticated and issued hereunder; and unless said temporary First Mortgage Bonds shall be issued with coupons, the interest on said temporary bonds, when and as payable, shall be paid and notation of such payment endorsed thereon.

ARTICLE TWO—SECTION 6.
ARTICLE THREE—SECTION 1.

31

SECTION 6. In case any First Mortgage Bond, with the coupons, if any, thereto appertaining, shall become mutilated or be destroyed or lost, the Company in its discretion may issue, and thereupon the Trustee shall authenticate and deliver a new First Mortgage Bond of like tenor, date and amount and bearing the same number, in exchange and substitution for and upon cancellation of the mutilated bond and its coupons, if any, and in lieu of and substitution for, the bond and its coupons, if any, so destroyed or lost, provided, however, that the applicant for such substituted bond shall have furnished to the Company and to the Trustee evidence of the destruction or loss of any such bond and its coupons or of any such temporary bond without coupons so destroyed or lost, such evidence to be satisfactory to the Company and to the Trustee in their discretion, and shall also furnish indemnity satisfactory to the Company and to the Trustee in their discretion, and shall comply with such other reasonable regulations as they or either of them may prescribe.

Replacing
bonds mutilated, destroyed or lost.

ARTICLE THREE.

ISSUE OF BONDS.

SECTION 1. The First Mortgage Bonds shall be executed by the Company and delivered by it to the Trustee for authentication and shall be authenticated and delivered by the Trustee from time to time as follows:

Issue of
bonds:

(a) Upon the delivery to the Trustee from time to time of Existing Debentures in negotiable form, accompanied by all unmatured coupons, for conversion of that portion of the debt represented thereby entitled to the security of this Indenture into First Mortgage Bonds, the Trustee shall cancel or surrender to the trustee under the Debenture Agreement, either directly or through the Company, for cancellation, said Existing Debentures so delivered to it, and in exchange therefor shall authenticate and deliver, to or upon the written order of the person, firm or corporation by whom said Existing Debentures shall have been delivered to the Trustee, First Mortgage Bonds to a principal amount equal to one-half of the principal amount of the Existing Debentures so delivered to the Trustee.

—(a) in exchange for existing debentures.

(b) Upon the delivery to the Trustee from time to time of Series A Debentures, together with a like principal amount of Series B Debentures, each in negotiable form and accompanied by

—(b) in exchange for Series A and Series B debentures.

ARTICLE THREE.
SECTIONS 1, 2.

32

all unmatured coupons, for conversion of the debt represented by said Series A Debentures into First Mortgage Bonds, the Trustee shall cancel or surrender to the trustee under the Debenture Agreement, either directly or through the Company, for cancellation, said Series A Debentures and Series B Debentures so delivered to it, and in exchange for said Series A Debentures shall authenticate and deliver, to or upon the written order of the person, firm or corporation by whom said Series A Debentures and Series B Debentures shall have been delivered to the Trustee, First Mortgage Bonds to a principal amount equal to the principal amount of the Series A Debentures so delivered to the Trustee.

Conversion of portion of debt not entitled to security, into Prior Preference Stock.

That portion of the debt not entitled to the security of this Indenture, represented by Existing Debentures and Series B Debentures delivered to the Trustee as provided in the foregoing paragraphs (a) and (b), the Company covenants and agrees to convert into shares of the Prior Preference Stock of the Company in accordance with the provisions of Section 2 of this Article Three.

Surrender by Trustee of existing debentures and Series A and Series B debentures received in exchange for bonds.

Any and all Existing Debentures, Series A Debentures and Series B Debentures delivered to the Trustee as provided in the foregoing paragraphs (a) and (b) of this Section 1 shall forthwith be surrendered by the Trustee to the trustee under the Debenture Agreement, either directly or through the Company, and the Company covenants and agrees that none of said Existing Debentures, Series A Debentures or Series B Debentures so surrendered shall be reissued under the Debenture Agreement or otherwise, and that if not cancelled at the time of such surrender the same shall be forthwith cancelled by the trustee under the Debenture Agreement. Unless the Company otherwise directs the Trustee in writing, all said Existing Debentures, Series A Debentures and Series B Debentures shall be surrendered to the trustee under the Debenture Agreement in compliance with the covenants of the Company set forth in Section 1 of Article Five of the Debenture Agreement or in anticipation thereof and as a delivery of Debentures for account of the sinking fund created by the Debenture Agreement.

Conversion of existing debentures and Series B debentures into Prior Preference Stock.

SECTION 2. That portion of the debt not entitled to the security of this Indenture represented by Existing Debentures and Series B Debentures delivered to the Trustee as provided in paragraphs (a) and (b) of Section 1 of this Article Three, the Company covenants and agrees, in

ARTICLE THREE.
SECTION 2.

the manner and upon the conditions hereinafter in this Section 2 set forth, to convert into Prior Preference Stock of the Company, of the issue hereinafter more particularly referred to, at the rate of five shares of said Prior Preference Stock of the par value of \$100 each for each \$1000 principal amount of Existing Debentures or for each \$500 principal amount of Series B Debentures delivered to the Trustee as provided in said paragraphs (a) and (b) of said Section 1.

The Company covenants and agrees that it will forthwith by appropriate corporate action create an authorized issue of Prior Preference Stock of the character set forth in a certain Plan and Agreement of Readjustment of the Company dated April 30, 1921, as modified by two certain Statements dated respectively July 1, 1921 and November 21, 1921, reference to which said Plan and Agreement and to which said Statements, is hereby expressly made, and that the Company will reserve and keep available for the purpose of conversion under and in accordance with the terms and provisions of this Indenture said Prior Preference Stock for issue upon the delivery to the Trustee of Existing Debentures and Series B Debentures as provided in paragraphs (a) and (b) of Section 1 of this Article Three, and further covenants and agrees to deliver to the Trustee from time to time duly executed and countersigned certificates for said Prior Preference Stock to such amount as may be required from time to time to effect such conversion. The stock certificates so delivered shall be in the respective names of the respective holders or registered owners of the Existing Debentures or Series B Debentures so delivered to the Trustee, or in such names as they may direct, in which latter case the persons surrendering the same shall be required to pay all stock transfer taxes that may be payable in respect thereof. The Company shall pay the amount of any and all taxes which may be imposed in respect of any issue or delivery of Prior Preference Stock pursuant to the provisions of this Article Three and which shall be payable in order that such stock may be issued in the name of the respective holders or registered owners of the Existing Debentures or Series B Debentures so delivered to the Trustee.

Upon the delivery to the Trustee either of Existing Debentures, or of Series B Debentures together with a like amount of Series A Debentures, as provided in paragraphs (a) and (b) of Section 1 of this Article Three, the Company shall issue and deliver to the Trustee for delivery by it in behalf of the Company to or upon the order of the person, firm or corporation by whom said Existing Debentures or said Series B

Covenant to
create issue
of Prior Pref-
erence Stock.

Company to
pay stock
taxes, if any.

Method and
rate of con-
version of
existing de-
bentures and
Series B de-
bentures into
Prior Prefer-
ence Stock.

ARTICLE THREE.
SECTION 2.

Debentures shall have been delivered to the Trustee, upon their making payment to the Trustee for account of the Company of any amounts required as a condition of the exercise of such right of conversion, the amount of Prior Preference Stock to which the holder or registered owner of said Existing Debentures or of said Series B Debentures shall be entitled as above set forth, namely five shares of said Prior Preference Stock of the par value of \$100 each, either for each \$1000 principal amount of said Existing Debentures or for each \$500 principal amount of said Series B Debentures. The issue, delivery and acceptance of any such shares of Prior Preference Stock shall in each case constitute a contract between the holder of the Existing Debentures and/or Series B Debentures so delivered to the Trustee and the Company whereby the holder of any such Existing Debentures or Series B Debentures shall be deemed to subscribe for the amount of Prior Preference Stock of the Company which he will be entitled to receive as above stated, and in satisfaction of such subscription and in payment of the Prior Preference Stock to be received as aforesaid to surrender that portion of the debt represented by said Existing Debentures or Series B Debentures not entitled to the security of this Indenture and to release the Company from all liability thereon, and whereby the Company shall be deemed to agree that that portion of the principal amount unpaid upon such Existing Debentures or Series B Debentures as represents the portion of the debt represented thereby not entitled to the security of this Indenture, together with the delivery of said Existing Debentures or Series B Debentures to the Trustee and the cancellation thereof by it and the extinguishment of liability thereon, to the extent herein provided, shall constitute full payment of such subscription for the Prior Preference Stock of the Company to be issued as above provided.

Adjustment
on conversion.

At the time of any such conversion an adjustment shall be made between the Company and the holder or registered owner of any Existing Debenture or Series B Debenture delivered to the Trustee as follows:— there shall be credited to the holder or registered owner of the Existing Debentures or Series B Debentures so delivered to the Trustee an amount equal to the dividends upon the shares of Prior Preference Stock deliverable on any such conversion which the holder or registered owner of the Existing Debentures or Series B Debentures so delivered to the Trustee would have received in case he had been the registered owner of said shares of Prior Preference Stock on and after January 1, 1922, and, in case a dividend shall have been declared but not paid

upon the Prior Preference Stock of the Company at the date of such conversion in which dividend the shares of Prior Preference Stock to be delivered as herein provided will not be entitled to participate, an additional amount equal to the amount of such dividend which the holder of said shares of Prior Preference Stock so deliverable would be entitled to receive if participating therein; and there shall be charged against such holder or registered owner of the Existing Debenture or Series B Debenture so delivered to the Trustee an amount equal to one-third of the interest accrued from January 1, 1922 and paid upon any Existing Debenture so delivered to the Trustee and to all the interest accrued from January 1, 1922 and paid upon any Series B Debenture so delivered to the Trustee. Contemporaneously with the delivery to the Trustee of certificates for such shares of Prior Preference Stock the Company will pay in cash to the Trustee for payment to the holder or registered owner of the Existing Debentures or Series B Debentures so delivered to the Trustee any excess of the amount so credited to such holder over and above the amount so charged against him, and the holder or registered owner of the Existing Debentures or Series B Debentures so delivered to the Trustee shall, as a condition of the exercise of such right of conversion, pay in cash to the Trustee for payment to the Company any excess of the amount so charged against him over and above the amount so credited to him.

The date of the conversion and the time when the conversion shall occur shall be deemed to be the date and time when the Existing Debentures or Series B Debentures are delivered to the Trustee for the purpose of exchange and conversion as herein provided. Date and time of conversion.

ARTICLE FOUR.

REDEMPTION OF BONDS.

SECTION 1. The Company may, at its election, on any interest payment date, pay off or redeem any or all of the First Mortgage Bonds at the face value thereof and accrued interest, together with a premium of ten per cent. of the face value thereof. In case the Company shall elect to exercise such right of redemption, it shall give notice thereof by publication at least once on any day of each week for eight successive weeks prior to the interest payment date on which such payment and redemption is to be made, the first publication to be made not less than sixty days nor more than ninety days prior to such redemption date, in one daily newspaper of general cir- Bonds redeemable on any interest payment date at election of Company. Notice by publication.

ARTICLE FOUR.
SECTIONS 1, 2.

36

Contents of
notice.

Notice to
bondholders
by mail.

Bonds become
due on re-
demption
date.

Interest to
cease.

Payment of
bonds re-
deemed.

Continuation
of trust so
long as any
existing de-
bentures or
Series A de-
bentures are
outstanding.

Termination
of trust on
proof that no

culatation published in the Borough of Manhattan, in the City of New York, and in one daily newspaper of general circulation published in the City of Chicago, in the State of Illinois, stating such election on the part of the Company and specifying, in case less than all of the First Mortgage Bonds are to be redeemed, the serial numbers of the First Mortgage Bonds to be redeemed (which, previously to the publication of such notice, shall have been designated by lot under the direction of the Trustee) and stating that the interest on the First Mortgage Bonds in such notice designated for redemption shall cease on such redemption date, and requiring that said bonds be presented at the office of the Trustee on said date for payment and redemption. A similar notice shall be mailed by the Company, postage prepaid, at least sixty days prior to said date fixed for redemption, to all registered holders of First Mortgage Bonds to be redeemed whose addresses shall appear upon the transfer register or registers of the Company. Notice having been so published, the First Mortgage Bonds so designated for redemption shall, on the interest payment date designated in such notice, become due and payable at the redemption price aforesaid; and from and after the date of redemption so designated (unless the Company shall make default in payment of said First Mortgage Bonds) interest on the bonds so designated for redemption shall cease to accrue, and upon presentation at the office of the Trustee of the First Mortgage Bonds specified in said notice, in accordance with said notice in negotiable form, together with all coupons thereto appertaining maturing on and after said date of redemption, the First Mortgage Bonds designated for redemption shall be paid by the Company at the redemption price aforesaid. If not so paid upon presentation thereof, said bonds shall continue to bear interest at the rate therein expressed until payment.

SECTION 2. Notwithstanding the redemption or payment of all the First Mortgage Bonds, this Indenture shall continue in full force and effect as security for the Existing Debentures (to the extent of one-half of the principal thereof and two-thirds of the interest from and after January 1, 1922, thereon), and as security for the Series A Debentures (to the extent of all of the principal thereof and interest thereon) so long as any of the Existing Debentures or any of the Series A Debentures shall remain outstanding. On the delivery to the Trustee of proof satisfactory to it that none of the Existing Debentures or Series A Debentures are any longer outstanding, and on deposit with the Trustee

ARTICLE FOUR—SECTIONS 2, 3.
ARTICLE FIVE—SECTION 1.

37

of the amount necessary to redeem all of the then outstanding First Mortgage Bonds as provided in this Article Four, and on delivery to the Trustee of (1) proof satisfactory to the Trustee that notice of redemption of the First Mortgage Bonds on a specified redemption date has been published as hereinbefore provided, or (2) proof satisfactory to the Trustee that arrangements have been made insuring to the satisfaction of the Trustee that such notice will be so published, or (3) a written instrument executed by the Company under its corporate seal, and expressed to be irrevocable, authorizing the Trustee to give such notice for and on behalf of the Company, and on payment to the Trustee of all costs, charges and expenses of the Trustee in relation thereto, then the Trustee shall cancel and satisfy this Indenture. The Trustee shall apply the moneys so deposited with it to the payment at the redemption price aforesaid of the First Mortgage Bonds so called for redemption, but shall in no event be liable beyond the amount so deposited with it.

existing debentures or Series A debentures are outstanding or on deposit of amount necessary to redeem and on provision to insure notice.

SECTION 3. All First Mortgage Bonds redeemed pursuant to the provisions of this Article Four, together with the coupons appurtenant to said bonds, shall be cancelled by the Trustee and delivered by it to the Company upon its written request therefor, and no First Mortgage Bonds so redeemed shall be reissued.

Redeemed bonds to be cancelled by Trustee and returned to Company.

ARTICLE FIVE.

SINKING FUND.

SECTION 1. The Company covenants and agrees that on the thirty-first day of December in each year, beginning with the year 1923, it will pay or deliver to the Trustee, as and for a sinking fund to be applied as hereinafter in this Article Five provided, either (1) an amount in cash equal to two per cent. of the principal amount of all First Mortgage Bonds authenticated and delivered by the Trustee pursuant to the provisions of Article Three of this Indenture, or, at the option of the Company (2) an amount in First Mortgage Bonds previously issued hereunder, with all unmatured coupons thereunto appertaining, equal at the face value of said bonds to two per cent. of the principal amount of all First Mortgage Bonds authenticated and delivered by the Trustee pursuant to the provisions of Article Three of this Indenture. The Company shall have the right to make such payments partly in cash and partly in First Mortgage Bonds as aforesaid, and to make such payments, in whole or in part, before the date on which the same are required to be made. It shall also have the

Creation of sinking fund.

Sinking fund payments.

ARTICLE FIVE.
SECTIONS 1, 2, 3.

right to exceed said sinking fund requirements in any year and to have the excess payments credited against its said sinking fund obligation in such future years as the Company shall designate.

Sinking fund
to be applied
to purchase
of bonds.

Moneys not
applied to
purchase of
bonds to be
applied to
redemption
thereof.

Notice of
redemption.

Bonds become
due on date
specified in
notice.

Interest to
cease.

Payment of
redeemed
bonds.

Sinking fund
security for
all outstanding
bonds
until designa-
tion for re-
demption.

Conversion
after designa-
tion for re-
demption.

SECTION 2. All moneys received by the Trustee for the sinking fund shall be applied by it from time to time, as soon as reasonably practicable after the receipt thereof, to the purchase of First Mortgage Bonds at public or private sale, in its discretion, at the best price obtainable by the Trustee, not exceeding the redemption price. The moneys in the sinking fund not applied to the purchase of First Mortgage Bonds as aforesaid on or before April 15th in any year shall (unless the amount be less than \$25,000) be applied by the Trustee to the redemption of First Mortgage Bonds on the next succeeding first day of July, at the redemption price aforesaid, the bonds so to be redeemed to be designated by lot under the direction of the Trustee. The First Mortgage Bonds so to be redeemed having been so designated, the Trustee shall give notice to the Company to that effect, specifying the numbers thereof, and the Company shall forthwith give notice of such redemption as in Article Four of this Indenture provided to be given for the redemption of Bonds pursuant to said Article Four; or the Trustee may, at the expense of the Company, give such notice. Said notice having been published as in said Article Four provided, the First Mortgage Bonds so designated for redemption shall, on the date specified in said notice, become due and payable at said redemption price. From and after the date of redemption so designated (unless default shall be made in the payment of said First Mortgage Bonds) interest on the Bonds so designated for redemption shall cease to accrue, and on presentation of the First Mortgage Bonds specified in the notice of redemption in accordance with said notice, in negotiable form, with all appurtenant coupons maturing on and after said redemption date, said Bonds shall be paid by the Trustee at the redemption price aforesaid, out of the sinking fund moneys in its possession.

SECTION 3. Until the application of sinking fund moneys to the purchase of Bonds, all moneys in the sinking fund shall be held by the Trustee as further security for the First Mortgage Bonds secured by this Indenture; but from and after such designation all such moneys, to the extent required for the purpose, shall be held for the payment of the First Mortgage Bonds so designated for redemption. In case after such designation any of the First Mortgage Bonds so designated for

redemption shall be converted into common stock of the Company pursuant to the provisions of Article Six hereof, then the moneys held for the payment of such Bonds shall revert to the sinking fund and be applied as hereinabove provided.

SECTION 4. All First Mortgage Bonds purchased or redeemed by the application of moneys in the sinking fund, together with the coupons appurtenant to said bonds, shall be cancelled by the Trustee, and delivered by it to the Company upon its written request therefor, and no First Mortgage Bonds so purchased or redeemed and cancelled shall be reissued.

Purchased or redeemed bonds to be cancelled by Trustee and delivered to Company.

ARTICLE SIX.

CONVERSION OF BONDS INTO COMMON STOCK.

SECTION 1. The Company covenants that the holder of any of the First Mortgage Bonds shall have the right, to be exercised in the manner and subject to the regulations in this Article Six prescribed, to exchange any of such Bonds and to convert the same into the common stock of the Company as the stock of the Company shall be constituted at the time of such conversion, at the rate of ten shares of such common stock for each \$1,000 principal amount of First Mortgage Bonds; provided, that the holder of such First Mortgage Bonds shall have given to the Company written notice of his election to convert the same on a date specified in such notice, which date shall be at least five days after the date of giving such notice, and provided that at the time of giving such notice the holder of such First Mortgage Bonds shall have deposited with the Company at its office or agency in the City of New York the First Mortgage Bonds to be converted as stated in said notice, together with all then unmatured coupons, if any, appertaining to such First Mortgage Bonds, and, in the case of registered First Mortgage Bonds, shall have transferred the same to the Company or to bearer, and shall have deposited said bonds so transferred to bearer with the Company as aforesaid. Every such notice of election to convert shall constitute a contract between the holder of such First Mortgage Bonds and the Company whereby such bondholder shall be deemed to subscribe for the amount of the common stock of the Company which he will be entitled to receive upon such conversion, and in satisfaction of such subscription and in payment of the common stock to be received upon such conversion to surrender the First Mortgage Bonds deposited as aforesaid and to release the Company from all liability

Bonds convertible into common stock of Company.

Rate of conversion.

Notice of election to convert.

Deposit of bonds.

Notice to constitute contract with Company.

ARTICLE SIX.
SECTIONS 1, 2, 3.

40

thereon, and whereby the Company shall be deemed to agree that the amount originally paid to it as one-half of the consideration for the Existing Debentures in exchange for which such First Mortgage Bonds shall have been issued, either directly or in exchange for Series A Debentures, together with the surrender of the evidence of one-half of the debt represented by such Existing Debentures, and the extinguishment of liability thereon, shall constitute full payment of such subscription for the common stock to be issued upon such conversion.

Stock to be
issued in con-
version of
bonds.

SECTION 2. The Company shall deliver from time to time to the respective holders or registered owners of First Mortgage Bonds, in respect of which any notice as aforesaid shall have been given, or to their respective assigns, and in exchange therefor, stock certificates representing the number of shares of common stock of the Company into which such First Mortgage Bonds shall be convertible. The stock certificates so delivered shall be in the names of the respective holders or registered owners of First Mortgage Bonds so surrendered for conversion, or in such names as they may direct, in which latter case the persons surrendering the same shall be required to pay all stock transfer taxes that may be payable in respect thereof. The Company shall pay the amount of any and all taxes which may be imposed in respect of any issue or delivery of common stock pursuant to the provisions of this Article Six and which shall be payable in order that such stock may be issued in the name or names of the respective holders or registered owners of the First Mortgage Bond or Bonds so surrendered for conversion.

Company to
pay stock
taxes, if any.

Suspension
of right to
convert.

SECTION 3. The Company shall not be required to convert any First Mortgage Bonds issued hereunder into its common stock while its books for the transfer of said stock shall be closed for any purpose, and the right of conversion hereinbefore and in the First Mortgage Bonds provided for shall be suspended during such period; provided, however, that the right of conversion shall not in any case be so suspended for a longer period than thirty days, nor during the last thirty days of the conversion period. In the case of First Mortgage Bonds called for redemption pursuant to the provisions of Article Four or of Article Five hereof said right of conversion shall continue up to the thirtieth day next preceding the date fixed for such redemption, and said right of conversion shall not be suspended by a closing of the books for the transfer of said common stock during the thirty days next preceding said thirtieth day.

ARTICLE SIX—SECTIONS 4, 5.

ARTICLE SEVEN—SECTION 1.

41

SECTION 4. The Company covenants and agrees that from time to time and in due course it will take and complete all such proceedings as may be necessary or proper for the issue and delivery of its common stock in such amounts as may be necessary to provide for the conversion of the First Mortgage Bonds into said common stock in accordance with the terms and provisions of this Indenture and of the First Mortgage Bonds.

Covenant to provide stock for conversion requirements.

SECTION 5. Upon the conversion of any First Mortgage Bonds into common stock as hereinbefore provided, the Company forthwith shall cancel the surrendered First Mortgage Bonds and all unmatured coupons, if any thereto appertaining, and shall exhibit the same so cancelled to the Trustee; thereupon said First Mortgage Bonds shall be deemed to be, and shall be, satisfied and discharged, and no First Mortgage Bonds in place thereof shall be issued by the Company or be authenticated or delivered by the Trustee.

Bonds surrendered for conversion to be cancelled.

ARTICLE SEVEN.

PARTICULAR COVENANTS OF THE COMPANY.

The Company covenants with the Trustee as hereinafter in this Article set forth:

SECTION 1. The Company will duly and punctually pay the principal of each and every of the First Mortgage Bonds, and the interest accruing thereon, at the dates and places and in the manner mentioned in the First Mortgage Bonds and in the coupons thereto appertaining according to the true intent and meaning thereof, without deduction, so far as may be lawful, from either principal or interest for any tax or taxes (other than Federal income taxes in excess of two per cent. per annum and other than New York State income taxes) which the Company or the Trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any state, county or municipality or other taxing authority therein. The interest on the First Mortgage Bonds in coupon form shall be payable only upon the presentation and surrender of the several coupons for such interest as they respectively mature, and when paid such coupons shall forthwith be cancelled. The interest on the First Mortgage Bonds in registered form without coupons shall be payable only to the registered holders thereof.

Covenant to pay principal and interest,

—without deduction for taxes (except Federal and New York State income taxes).

Interest payments on coupon and registered bonds.

ARTICLE SEVEN.
SECTIONS 2, 3.

42

Covenant to
refund certain
Pennsylvania
taxes.

Covenant to
refund certain
Maryland
taxes

SECTION 2. The Company covenants that it will reimburse the holder or registered owner of any of the First Mortgage Bonds for any amount not exceeding four mills per dollar per annum which such holder or registered owner shall have paid for taxes (other than succession or inheritance taxes) assessed or imposed by the Commonwealth of Pennsylvania (but not by any county, city or other political subdivisions of said Commonwealth of Pennsylvania) and for any amount not exceeding four and one-half mills per dollar per annum, which such holder or registered owner shall have paid for taxes (other than succession or inheritance taxes) assessed or imposed by the State of Maryland, upon said First Mortgage Bonds or upon the holder or registered owner thereof by reason of the ownership of such bonds. Such reimbursement shall be made only upon written request to the Company at its office or agency in the Borough of Manhattan, City of New York, within sixty days from the date of the payment of such taxes. Such request shall be accompanied by an affidavit of such holder or registered owner setting forth the number of each of the First Mortgage Bonds upon which said tax has been so paid, the county or city in which said tax was assessed, and the amount at which said First Mortgage Bond or Bonds were valued in the record or return thereof for the purposes of such taxation, and also setting forth the amount of the tax paid on said First Mortgage Bond or Bonds and the date on which the same was paid and that such tax was paid by the person making such affidavit as the holder or registered owner thereof, and in the case of a Pennsylvania tax as a resident of the Commonwealth of Pennsylvania and in the case of a Maryland tax as a resident of the State of Maryland. The Company hereby covenants and agrees with every holder or registered owner of such bond or bonds making such request and with the Trustee severally that within fifteen days after the receipt of such affidavit at its office or agency as aforesaid the Company will pay to such holder a sum sufficient to reimburse him for the tax so paid. The Company shall not be liable to reimburse any such holder or registered owner for any such taxes unless such request shall be made within the period named and the Company shall in no event be liable to reimburse any holder or registered owner for any interest or penalty assessed upon or paid by him in addition to the amount of said taxes as originally validly levied or assessed.

Covenant to
refund cer-
tain Massa-
chusetts
taxes.

SECTION 3. The Company covenants that it will reimburse the holder or registered owner of any of the First Mortgage Bonds for any amount

not exceeding six per cent. per annum which such holder or registered owner shall have paid for income taxes assessed or imposed by the Commonwealth of Massachusetts upon such holder or registered owner as a resident of said Commonwealth on account of interest received on such First Mortgage Bonds. Such reimbursement shall be made only upon written request to the Company at its office or agency in the Borough of Manhattan, City of New York, within sixty days from the date of the payment of such taxes. Such request shall be accompanied by an affidavit made by such holder or registered owner which shall set forth the numbers and principal amounts of said First Mortgage Bonds, the fact of ownership, when such taxes were imposed and that such taxes were assessed upon and paid by the holder or registered owner as a resident of the Commonwealth of Massachusetts owning said Bonds. The Company shall not be liable to reimburse any such holder or registered owner for any such taxes unless such request shall be made within the period named and it shall in no event be liable to reimburse any holder or registered owner for any interest or penalty assessed upon or paid by him in addition to the amount of said taxes as originally assessed.

SECTION 4. In order to prevent any accumulation of coupons and claims for interest after maturity, the Company will not, directly or indirectly, extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the First Mortgage Bonds; and the Company will not, directly or indirectly, be a party to or approve of any such arrangement by purchasing or funding said coupons or claims for interest or in any other manner.

SECTION 5. The Company will at all times keep an office or agency in the Borough of Manhattan, City of New York, where notices and demands in respect of the First Mortgage Bonds and coupons may be served, and will by written notice to the Trustee designate a bank or trust company in said borough for such purposes. In default of keeping any such office or agency or such designation thereof, presentation and demand may be made and notice served at the office, in said Borough of Manhattan, of the Trustee.

The Company will also keep an office or agency in such borough where notices of election to convert First Mortgage Bonds into common stock of the Company pursuant to the provisions of Article Six of this Indenture and notices regarding the conversion of Existing Debentures and Series

ARTICLE SEVEN.
SECTIONS 5, 6, 7, 8.

44

B Debentures into Prior Preference Stock pursuant to the provisions of Article Three of this Indenture may be served, of which office the Company will give written notice to the Trustee, and until it shall have given notice to the Trustee as aforesaid said notice may be served at the office in said Borough of the Trustee.

Covenant to
maintain
franchises
and property.

SECTION 6. The Company will (except as otherwise permitted by this Indenture) diligently preserve all the rights and franchises to it granted and upon it conferred, in so far as they shall continue to be advantageous to the Company, and shall and will at all times maintain, preserve and keep its plants, including fixtures and appurtenances and every part thereof in good repair, working order and condition, and will, from time to time, make all needful and proper repairs, renewals and replacements. The Company will promptly pay and discharge all taxes, assessments and governmental charges lawfully levied and imposed upon it, as well as all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien or charge upon its property; provided, however, that the Company shall have the right in good faith to contest any such tax, assessment, charge or claim, and pending such contest, to delay or refuse payment thereof.

Covenant to
pay taxes
and discharge
claims.

Covenant to
insure.

SECTION 7. The Company shall and will at all times keep insured its plants, buildings, tools, machinery, and all other property provided for use in connection with the trust estate usually insured by companies carrying on business similar to that of the Company, and in the same manner and to the same extent.

Covenant to
use all lawful
powers so
that sub-
sidiary and
controlled
companies
shall:
—(a) pre-
serve corpo-
rate organ-
ization;
—(b) pay
taxes and
discharge
claims;

—(c) keep
property in
repair;

SECTION 8. The Company will exercise all lawful powers which as stockholder or otherwise it may possess, to the end that each subsidiary or controlled company of the Company shall (a) preserve its corporate organization (except as otherwise permitted by this Indenture) and do no act by which it might incur a forfeiture of its corporate existence; (b) promptly pay and discharge all taxes, assessments and governmental charges lawfully levied and imposed upon it, as well as all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien or charge upon its property; provided, however, that it shall have the right, in good faith to contest any such tax, assessment, charge or claim and, pending such contest, to delay or refuse payment thereof; (c) keep its property and plants, if any, in good repair, working order and condition;

and (d) not increase the amount of its capital stock issued and outstanding, unless forthwith upon the issue thereof there shall be made effective provision that such additional stock so issued (or such part of such additional stock as shall equal the ratio of the amount of the capital stock of said company owned by the Company immediately preceding the issue of such additional stock to all of the capital stock of such company outstanding at that time), shall forthwith, upon the issue thereof, be acquired by the Company, and subjected to the lien of this Indenture in the same manner and to the same extent as the previously existing stock of said company.

—(d) not increase capital stock unless *pro rata* part of increase be acquired by Company and pledged under indenture.

The term "subsidiary" or "subsidiary company," as used above and elsewhere in this Indenture, shall mean any company ninety-five per cent. or more of the outstanding capital stock of which is at the time owned by the Company, either directly or through one or more other companies.

Terms "subsidiary" and "subsidiary company" defined.

The term "controlled company," as used above and elsewhere in this Indenture, shall mean any company, other than a subsidiary company, 51% or more of the outstanding capital stock of which, having voting power, is at the time owned by the Company, either directly or through one or more other companies.

Term "Controlled Company" defined.

SECTION 9. At any and all times the Company will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, mortgages and transfers and assurances in the law, as the Trustee shall reasonably require, for the better assuring, conveying, mortgaging, assigning and confirming to the Trustee, all and singular the premises, estates, property and hereditaments hereby conveyed or assigned, or intended so to be, or which the Company hereafter may be bound to convey or assign to the Trustee.

Covenant of further assurance.

SECTION 10. Any and all claims and indebtedness, other than current accounts and bills receivable, which the Company now has or hereafter may acquire against any subsidiary or controlled company, shall, on the acquisition thereof by the Company (subject to the provisions in respect thereof in this Indenture contained), be and become subject to this Indenture, and upon the happening of any of the events prescribed in clauses A, B and C of Section 2 of Article Eight of this Indenture, the Company, on the written request of the Trustee, will execute to said Trustee appropriate assignments thereof.

Covenant to assign claims, etc., against subsidiary or controlled companies to Trustee.

ARTICLES SEVEN—SECTIONS 11, 12.

ARTICLE EIGHT—SECTION 1.

46

Covenant of
seisin and
authority to
mortgage.

SECTION 11. The Company covenants that it is lawfully seized and possessed of all the trust estate, and that it has good right and lawful authority to mortgage and pledge the same as provided in this Indenture.

Advances to
the Company
by the
Trustee.

SECTION 12. If the Company fails to perform any of the covenants contained in Sections 6, 7 and 8 of this Article Seven, the Trustee may make advances to perform the same in its behalf but shall be under no obligation so to do, and all sums so advanced shall be at once repayable by the Company and shall bear interest at the rate of six per cent. per annum until repaid, and shall be secured by this Indenture and have the benefit of the lien hereby created in priority to the obligations secured by this Indenture and to the interest thereon; but no such advance shall release the Company from any default hereunder.

ARTICLE EIGHT.

CONTROL OF STOCKS AND BONDS.

Registration
and transfer
of securities
received by
Trustee as
security.

SECTION 1. The Trustee is authorized, in its discretion, to cause to be registered in its name, as trustee, any and all coupon bonds which it shall receive as security under any of the provisions of this Indenture, or it may cause the same to be exchanged for registered bonds, without coupons, of any denomination. The Trustee shall cause to be transferred into its name, as trustee hereunder, or, with the consent of the Company, into the name of the nominee or nominees of the Trustee, all registered bonds which shall be delivered to the Trustee or which it shall receive as security on the trusts hereof. At any time the Trustee may transfer into the name of the Trustee, as such, or, with the consent of the Company, into the name of the nominee or nominees of the Trustee, all or any shares of stock, the certificates for which shall have been delivered to the Trustee; or, in the discretion of the Trustee, it may hold such certificates in the name of the registered holder thereof at the time of such delivery, or in the name of a nominee of the Trustee, provided that the same be endorsed in blank for transfer or be accompanied by proper instruments of assignment in blank duly executed by such registered holder.

Trustee may
act to protect
corporate
existence of
subsidiary or
controlled
companies.

The Trustee may do whatever may be necessary for the purpose of maintaining, preserving, renewing or extending the corporate existence of any subsidiary or controlled company, and for such purposes, from time to time, may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify per-

ARTICLE EIGHT.
SECTIONS 1, 2.

47

sons to act as directors of, or in any other official relation to, such companies. Whenever the Company, not being in default under this Indenture, shall in writing so request, stating in such request that the Company has no shares for that purpose under its control other than shares held under this Indenture, the Trustee, at the cost and expense of the Company, shall assign and transfer, or cause to be assigned and transferred, to persons designated by the Company, a sufficient number of the shares which then shall be held hereunder to qualify such persons to act as directors of, or in any official relation to, the several companies which issued such shares; provided, however, that under this provision no transfer shall be made of the stock of any subsidiary or controlled company of the Company which shall reduce the amount of stock in any such company held under this Indenture so as to render it less than a majority of such stock, and that in every case the Trustee shall make such arrangements as it shall deem expedient for the protection of the trusts hereunder in respect of the shares so assigned.

Trustee to
act on request
of Company
to ensure such
protection,

—but only as
deemed expedient by
Trustee.

SECTION 2. Unless and until

A. the Trustee shall, under the powers herein granted, have entered into possession of the mortgaged premises or some part thereof; or

Until:
—A. Entry by
Trustee, or

B. there shall be a default in the payment of some instalment of interest on some Existing Debenture, or Series A Debenture, or First Mortgage Bond, at the time outstanding; or

—B. default
in payment of
interest on
obligations
secured by
indenture, or

C. some one of the events of default specified in subdivisions (e), (f), (g), (h) and (i) of Section 1 of Article Nine of this Indenture shall happen:

—C. an event
of default
specified in
Article Nine
shall happen,

(a) the Trustee shall not (except with the assent of the Company or as otherwise authorized by this Indenture), whether at, or before, or after the maturity thereof, collect or be entitled to enforce the collection of the interest on any bonds or obligations or on any other claims or indebtedness pledged under this Indenture, and shall not enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds or other obligations were issued, or by which the same are secured:

—(a) Trustee
not entitled
to interest on
pledged
securities,

(b) the Company shall be entitled to receive all interest paid in respect of any such bonds or obligations and in respect of other

—(b) but
Company to
receive such
interest and
dividends on
pledged stock.

ARTICLE EIGHT.
SECTION 2.

48

claims in its favor or indebtedness to it, and the dividends out of current earnings and income paid in money on all shares of stock which shall be subject to this Indenture, although the same may have been transferred into the name of the Trustee or of its nominee;

—(c) Trustee to permit Company to collect such interest and dividends, and

(c) from time to time (subject to the covenants in respect thereof in this Section 2 contained), upon written request of the Company, the Trustee shall deliver to the Company any coupons for such interest then in its possession, in order that the Company may receive payment thereof for its own use or may cause the same to be cancelled; and on like request the Trustee shall deliver to the Company suitable orders in favor of the Company, or its nominee, for the payment of such interest and of such dividends, and the Company may collect such coupons, interest and dividends (but not by any proceeding which the Trustee shall deem to be prejudicial to the trusts hereunder), and the Trustee shall upon demand pay over to the Company any such interest and dividends which may be collected or be received by it; and

—(d) Company may collect and discharge claims in its favor against subsidiary or controlled companies,

(d) the Company, for its own use, shall be entitled to demand and receive and collect (but not by any proceeding which the Trustee shall deem prejudicial to the trusts hereunder), and may release and discharge, the principal and interest of any claims in its favor or indebtedness to it subjected to the lien of this Indenture under Section 10 of Article Seven, and upon request of the Company the Trustee shall execute any re-assignments or releases which may be required for that purpose;

Provided:

Provided, however, and it is hereby declared and agreed that, except as in this Indenture otherwise expressly provided,

—(1) Company entitled only to interest and dividends paid from income or proceeds of current operations.

(1) The Company shall not be entitled to receive, and the Trustee shall not pay over, any interest on any of the bonds, obligations, claims or indebtedness subject to this Indenture; or the dividends on any shares of stock subject to this Indenture, which shall have been collected or paid out of the proceeds of any sale or condemnation or expropriation of the property covered by a mortgage securing such bonds, obligations, claims or indebtedness, or out of the proceeds of the sale of any other property of the

company liable upon such bonds, obligations, claims or indebtedness or the stock of which shall be subject to this Indenture, in case of a dissolution or liquidation of such company; it being the intention that the Company shall be entitled to receive only payments made out of the rents, revenues, income or proceeds of current operation of such properties;

(2) the Company shall not sell, assign, transfer, hypothecate or pledge any such coupon or right to interest or dividends, delivered or assigned to it, or any other such claim or indebtedness;

—(2) Company not to sell or pledge interest or dividends.

(3) the Company shall not collect any such coupons or interest, or any such other claims or indebtedness, or any such dividends, by legal proceedings or by enforcement of any security therefor, except with the written assent of the Trustee, nor in any manner which the Trustee shall deem prejudicial to the trusts hereunder;

—(3) Company not to collect interest or dividends by legal proceedings without consent of Trustee.

and

(4) until actually paid, released or discharged, every such coupon or right to interest or dividends, and all such other claims and indebtedness, shall remain subject to this Indenture.

—(4) Until paid or discharged right to interest and dividends to remain subject to indenture.

The Trustee shall be entitled to assume that any interest received by it on any bond or other obligation, claim or indebtedness, or any dividend received in money on any shares of stock, is paid out of rents, revenues, income or proceeds of current operation, until the Trustee shall be notified in writing to the contrary; and, in the absence of such written notification, it shall be presumed, as between the Trustee and the holders of the obligations secured by this Indenture, that the Trustee, in making any payment thereof to the Company, acted in good faith, and in so acting it shall be fully protected.

Trustee may assume moneys received are from current operations.

If any such coupons, or if any evidence of any such claim or indebtedness, delivered to the Company shall not, as aforesaid, forthwith be paid or cancelled, the Company shall return the same to the Trustee; and in case of the payment of any such coupon, claim or indebtedness, shall, upon demand of the Trustee, furnish satisfactory evidence of the cancellation and extinguishment thereof.

Company to return to Trustee evidence of unpaid claims or proof of discharge.

SECTION 3. Any sum which shall be paid on account of the principal of any bonds or other obligations or indebtedness subject to the lien or charge of this Indenture, and not out of the income of the company liable thereon, or which shall be paid out of the proceeds of the sale

Application by Trustee of sums paid on account of principal of obligations subject to indenture not paid from income, or paid out of proceeds of sale of property securing obligations.

ARTICLE EIGHT.
SECTIONS 3, 4, 5.

50

of property covered by a mortgage or deed of trust securing such bonds or obligations, whether such sum shall be paid on account of the principal of, or the interest on, any of the bonds or obligations subject to this Indenture, or, in case of the dissolution or liquidation of any company, upon shares of stock of such company subject to this Indenture, unless applied on account of the purchase price of property purchased pursuant to Section 5 of this Article Eight, shall be received by and be payable to the Trustee, and, the Company not being in default under this Indenture, may be applied by the Trustee from time to time at the written request of the Company for any of the purposes for which the proceeds of released property may be applied as provided in Section 6 of Article Twelve of this Indenture.

Until entry
by Trustee
on default,
Company
entitled to
vote pledged
stock,

SECTION 4. Unless and until some one or more of the events specified in Section 2 of this Article Eight shall have happened, the Company shall have the right to vote, for all purposes not contrary to its covenants herein contained or otherwise inconsistent with the provisions or purposes of this Indenture, and with the same force and effect as though such shares were not subject to this Indenture, upon all shares of stock subject to this Indenture, other than shares of the capital stock of any company which shall have made default in the payment of the principal or interest of any bond or obligation secured by mortgage or other instrument on its property, or some part thereof, and not held by the Company, or of any company of which, or the property of which, a receiver shall have been appointed; and, from time to time, upon demand of the Company, the Trustee forthwith shall make and deliver, or shall cause to be made and delivered, to the Company or to its nominees, suitable powers of attorney or proxies to vote upon any shares of stock, other than as aforesaid, which shall have been transferred to the Trustee or its nominees.

—Trustee to
deliver
proxies to
Company.

—Trustee to
have all rights
of owner in
respect of
securities
held by it as
Trustee under
indenture.

Subject only as in this Indenture specifically restricted and to the actual exercise by the Company of rights in respect thereof conferred by this Indenture, the Trustee shall have, and may exercise, all the rights of owner in respect of any bonds, obligations or stock or certificates of interest therein held by it as Trustee under this Indenture or in any manner whatsoever on the trusts hereof.

In case of
default:

SECTION 5. In case default shall be made

—(a) in pay-
ment of prin-
cipal or inter-
est of obliga-
tions held
under inden-
ture or cove-
nants in mort-
gage, etc.,
securing
same; or

(a) in the payment of the principal of, or interest on, any of the bonds or obligations or in the due observance or performance

of any covenant contained in any of the bonds or obligations which shall have been delivered to and shall at the time be held by the Trustee under this Indenture, or in the due observance and performance of the covenants contained in any mortgage or deed of trust or trust agreement, if any, securing the same; or

(b) in the payment of the principal of, or interest on, or in the due observance or performance of any covenant contained in, any bonds or obligations then secured by the same mortgage or deed of trust or trust agreement as may secure or purport to secure bonds or obligations then held by the Trustee, or in the due observance and performance of the covenants contained in any such mortgage or deed of trust or trust agreement;

—(b) in payment of principal or interest of obligations secured by mortgage, etc., securing obligations held under indenture or covenants in said mortgage;

then, and in any such case, the Trustee, without prejudice to its right as said Trustee to claim a default under this Indenture or to assert any right consequent upon such default, shall, on the written request of the Company, not being otherwise in default under this Indenture, and may without such request if the Company is so in default, exercise any rights under, or cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose the mortgage or trust agreement or trust, or charge, by which such bonds or other obligations in default are secured, or otherwise enforce such rights.

—Trustee may enforce rights by legal proceeding.

In case

—In case :

(c) at any time any company, shares of the capital stock of which shall be subject to this Indenture, shall be dissolved or liquidated; or

—(c) Company whose stock is subject to indenture is dissolved; or

(d) all or any of the property of any such company shall be sold at any judicial or other sale; or

—(d) property of such Company is sold; or

(e) any property, covered by a mortgage securing any bonds subject to this Indenture, or subject to any charge or trust for the payment of other obligations subject to this Indenture, shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust,

—(e) property covered by mortgage securing bonds subject to indenture is sold upon foreclosure.

then, in any such event, if the property of such dissolved or liquidated company, or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock held by the Trustee hereunder,

ARTICLE EIGHT.
SECTION 5.

52

—Trustee shall upon written request of Company or of holders of majority of obligations secured by indenture, purchase such property.

any sum accruing or to be received thereon out of the proceeds of such property, and by paying not more than ten per cent. of the price of such property in cash (or more than ten per cent., if the holders of a majority in amount of the obligations secured by this Indenture, at the time outstanding, shall so request), the Trustee, in its discretion, may, and, if requested in writing by the Company, or by the holders of a majority in amount of the obligations secured by this Indenture, at the time outstanding, and provided with the amount of cash necessary therefor (whether such amount be more or less than ten per cent. of the price of such property), in every case, shall, purchase or cause to be purchased such property on behalf of the Trustee, either in its name as Trustee or by purchasing trustees, as the Trustee may determine, and shall use such bonds, obligations, claims, indebtedness and stock, so far as may be, to make payment for such property; and in case of any such purchase the Trustee shall take such steps as it may deem proper to cause such property to be vested, if not in the Company, then in some corporation organized or to be organized with power to acquire and manage such property, provided, in that event, that all the bonds and other indebtedness and capital stock thereof (excepting the number of shares required to qualify directors) shall be received by the Trustee and shall be held subject to this Indenture.

Trustee, with consent of Company, may vote or take other action with respect to pledged securities; or —join in plan of reorganization or readjustment with respect to such securities.

The Trustee, with the consent of the Company, at any time may vote upon any shares of stock that shall be held by it hereunder, and the Trustee may take such other action as it in its discretion shall deem advisable to protect its interests as Trustee and the interests of the holders of the obligations secured by this Indenture in respect of any bonds, obligations or stocks subject to the lien hereof; and, with such consent of the Company, the Trustee may join in any plan of reorganization or readjustment in respect of any such bonds, obligations or stocks and may accept new securities issued in exchange therefor under such plan. In case the Company shall be in default in the payment of any interest on, or in the payment of the principal of, any of the obligations secured by this Indenture, or otherwise hereunder, the Trustee shall be entitled to take such steps without the consent of the Company.

Company to provide Trustee with funds.

The Company covenants that, on demand of the Trustee, it forthwith will pay, or will satisfactorily provide for, all expenditures incurred by the Trustee under any of the provisions of this Section 5, including all sums required to obtain and perfect the ownership of and title to any property which the Trustee shall purchase or shall cause or authorize

to be purchased, either at the request of the Company or where not more than ten per cent. of the price of such property shall be required to be paid in cash; and in any case, without impairment of, or prejudice to, any of its rights hereunder by reason of any default of the Company, the Trustee, in its discretion, may advance all such expenses and other moneys required, or may procure such advances to be made by others, and for such advances made by the Trustee, or by others at its request, with interest thereon at the rate of six per cent. per annum, the Trustee shall have a lien under this Indenture preferentially to the obligations secured by this Indenture and to the interest thereon, upon all the stocks, bonds, claims and indebtedness, in respect of which such advances shall have been made, and the proceeds thereof, and any property acquired by means thereof.

Trustee may advance funds.

Trustee to have prior lien to secure repayment of advances.

In case the Trustee shall not purchase or cause to be purchased the property sold at any such sale, and shall not join in a plan of reorganization or readjustment as aforesaid in respect of such bonds or other obligations or stocks, then the Trustee shall receive any portion of the proceeds of the sale accruing on the securities held by it hereunder, and such proceeds shall be held by the Trustee as additional security under this Indenture and be applied by it from time to time at the written request of the Company for any of the purposes for which the proceeds of released property may be applied as provided in Section 6 of Article Twelve of this Indenture.

Proceeds of sale to be held as additional security.

Application of proceeds.

SECTION 6. Except as otherwise covenanted in this Indenture, nothing herein contained shall prevent

Renewal or exchange of obligations secured by mortgage of subsidiary or controlled Company.

(1) the renewal or extension of any bond or obligation secured by mortgage upon the property of any subsidiary or controlled company of the Company; or

(2) the issue, in place of and in substitution for any such bonds or obligations, of other bonds or obligations for not greater amounts, bearing any rate of interest, and secured by a similar mortgage or lien upon substantially the same property:

provided, however,

Provided:

(a) that in case any bonds or obligations subject to this Indenture shall be so renewed or extended, such bonds or obligations, as so renewed or extended, shall continue subject to this Indenture

—(a) in case of renewal of obligations subject to Indenture, renewed obligations to continue subject to Indenture.

ARTICLE EIGHT.
SECTIONS 6, 7.

54

to the same extent, and shall be lodged and held in the same manner as theretofore; and

—(b) in case of exchange of obligations subject to indenture, substituted obligations to become subject to indenture.

(b) that in case any bonds or obligations subject to this Indenture shall be exchanged for bonds or obligations substituted as aforesaid, the substituted bonds or obligations shall *ipso facto* and forthwith become subject to this Indenture to the same extent, and shall be lodged and held in the same manner as those for which they are substituted.

Consent of Trustee.

At any time the Trustee may, in its discretion, and, if requested in writing by the Company, the Company being in possession of the mortgaged premises, shall, consent to any such renewal, extension or substitution. The Trustee may receive the opinion of any counsel approved by it, who may be counsel for the Company, as conclusive evidence that any such renewal, extension or substitution is in compliance with the provisions of this Section 6.

Consolidation, merger or sale of property,

SECTION 7. Anything in this Indenture contained to the contrary notwithstanding:

—(a) between subsidiary and controlled companies,

(a) any subsidiary or controlled company of the Company may be consolidated with or merged into, or all of its property may be conveyed as an entirety to, any other of the subsidiary or controlled companies of the Company; and

—(b) between Company whose capital stock is pledged under indenture and subsidiary and controlled companies, provided,

(b) any company, capital stock of which shall be pledged and held under this Indenture, may be consolidated with or merged into, or all of its property sold or conveyed as an entirety to, any of the subsidiary or controlled companies of the Company;

provided, however,

—(1) stock held as result of consolidation or merger bears proportionate relation to total capital stock at least as high as that borne by previously pledged stock to aggregate stock of constituent companies.

(1) that the portion of the capital stock of any company formed by such consolidation or into which such merger shall be made, issued for, or in lieu of, stocks of the constituent companies, parties to such consolidation or merger, previously pledged hereunder, shall always bear to the total capital stock of such company a proportionate relation at least as high (but never less than a majority thereof) as that borne by such previously pledged stock to the aggregate capital stock of such constituent companies;

ARTICLE EIGHT.
SECTION 7.

55

(2) that in the case of any such sale by any company of its property, the stock of the purchasing company becoming subject to this Indenture shall bear to its total capital stock a proportionate relation at least as high (but never less than a majority thereof) as that borne by the previously pledged stock of the purchasing and selling companies to the aggregate of the capital stock of said companies ; and

—(2) in case of sale, stock of purchasing company becoming subject to indenture bears proportionate relation to total capital stock as high as that borne by previously pledged stock of purchasing and selling companies to aggregate stock of said companies.

(3) that in case of any merger or consolidation to which a subsidiary or controlled company of the Company, capital stock of which shall be pledged under this Indenture, shall be a party, or of a sale by or to any such company, the stock of the company resulting from such merger or consolidation or of the purchasing company continuing to be pledged and held under this Indenture shall never be less than a majority thereof.

—(3) resulting stock pledged under indenture shall never be less than a majority thereof.

All stock of the company formed by such consolidation or into which such merger shall be made, issued for, or in lieu of, stock of the constituent companies, parties to such consolidation or merger, previously pledged hereunder, and all stock of the purchasing company issued in lieu of previously pledged stock of the selling company, shall become and be subject to this Indenture.

Any company, less than a majority of the capital stock of which shall be pledged hereunder, may also be merged into, or consolidated with, or all of its property may, as an entirety, be sold to, or leased to, any other corporation ; *provided*

Merger, consolidation or sale of property of Company less than a majority of the capital stock of which is pledged under indenture.

(a) that, in any case, the value of the security afforded by this Indenture shall not be, in any way, impaired or prejudiced thereby ; and

(b) that the whole consideration payable, distributable or deliverable on account of the stock pledged hereunder, or to its owner, shall be subject to this Indenture, and pledged hereunder, in like manner as the stock so pledged.

The capital stock of any company, any of whose stock shall be pledged hereunder (whether or not less than a majority thereof), may, for the purpose of carrying out any transaction permitted by the foregoing provisions of this Section 7, and as a part of such transaction, be increased to the extent necessary therefor.

Increase of capital stock required for merger, consolidation or sale permitted.

ARTICLE EIGHT—SECTION 7.

ARTICLE NINE—SECTION 1.

56

The Trustee may accept as conclusive evidence that the value of the security hereunder will not be prejudiced or impaired by any proposed consolidation, merger or sale, a resolution of the board of directors of the Company to that effect, adopted by the affirmative vote of three-fourths of the whole number of directors, certified by the secretary, or an assistant secretary, under its corporate seal, together with the opinion of the general counsel of the Company that such consolidation, merger or sale may lawfully be carried into effect, in accordance with the provisions of this Indenture applicable thereto.

Merger into, or sale of property by, Company by subsidiary or controlled company.

Any subsidiary or controlled company of the Company may be merged into, or all of its property conveyed as an entirety to the Company.

Trustee may vote pledged stock to effect merger or consolidation.

The Trustee may vote upon or cause to be voted upon any of the stock deposited with it and may do any and all things proper, in its discretion, to carry into effect the purposes of this Section 7; and, in order to facilitate any such merger or consolidation, the Trustee may make or permit any necessary exchange, cancellation, substitution or surrender of securities, or may transfer, in whole or in part, into the name of the Company or its nominee or nominees, under such restrictions as it may deem sufficient for the protection of the holders of the obligations secured by this Indenture, the shares of any company about to be merged or consolidated, which then stand in the name of the Trustee or its nominee.

ARTICLE NINE.

REMEDIES OF THE TRUSTEE AND BONDHOLDERS.

Events of default:

SECTION 1. If one or more of the following events, in this Indenture called events of default, shall happen, that is to say:

—(a) Non-payment of interest on existing debentures or Series A debentures.

(a) default shall be made in the payment of any instalment of interest on any of the Existing Debentures or Series A Debentures, when and as the same shall become payable, as therein and in the Debenture Agreement and Supplemental Agreement expressed, and such default shall continue for sixty days; or

—(b) Non-payment of principal of existing debentures or Series A debentures.

(b) default shall be made in the payment of the principal of any of the Existing Debentures or Series A Debentures, when and as the same shall become payable as therein and in the Debenture Agreement and Supplemental Agreement expressed; or

ARTICLE NINE.
SECTION 1.

57

(c) default shall be made in the payment of any instalment of interest on any of the First Mortgage Bonds when and as the same shall become payable, as therein and herein expressed, and such default shall continue for sixty days; or

—(c) Non-payment of interest on first mortgage bonds.

(d) default shall be made in the payment of the principal of any of the First Mortgage Bonds when and as the same shall become payable, either by the terms thereof or otherwise as in this Indenture provided; or

—(d) Non-payment of principal of first mortgage bonds.

(e) default shall be made in the observance or performance of any of the covenants on the part of the Company contained in Article Five of this Indenture, and any such default shall continue for thirty days; or

—(e) Non-observance of sinking fund covenants.

(f) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Company, its successors or assigns, in the First Mortgage Bonds or in this Indenture contained, and such default shall continue for ninety days after written notice specifying such default and requiring the same to be remedied shall have been given by the Trustee, which shall give such notice on the written request of the holders of five per cent. in amount of the First Mortgage Bonds at the time outstanding; or

—(f) Non-observance of other covenants.

(g) an order shall be made for the appointment of a receiver of the Company or of the trust estate or of any part thereof; or

—(g) Appointment of receiver of Company or trust estate.

(h) default shall be made in the payment of the interest on any bond or obligation secured by lien on the property of any subsidiary or controlled company of the Company; or

—(h) Non-payment of interest on obligations secured by lien on property of subsidiary or controlled companies.

(i) default shall be made in the performance of any covenant contained in any mortgage or deed or other instrument of trust constituting a lien on the property of any subsidiary or controlled company, and by reason of such default, any right of entry or right of action for the enforcement of the security afforded thereby shall accrue;

—(i) Non-observance of covenant in mortgage or instrument constituting lien on property of subsidiary or controlled companies.

then and in each and every such case the Trustee, personally, or by its agents or attorneys, may enter into and upon all or any part of the mortgaged premises, and each and every part thereof, and may

Trustee may enter and operate mortgaged premises.

ARTICLE NINE.
SECTION 1.

exclude the Company, its agents and servants wholly therefrom; and, having and holding the same, may use, operate, manage and control said mortgaged premises, and conduct the business thereof, either personally or by its superintendents, managers, receivers, agents, servants or attorneys; and upon every such entry the Trustee, at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore, and may insure or keep insured the plants, buildings, tools and machinery and other property, erected or provided for use in connection with said mortgaged or other premises, whereof it shall become possessed, as aforesaid, in the same manner and to the same extent as is usual with companies carrying on business similar to that of the Company; and likewise, from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements thereto and thereon, as to it may seem judicious; and in such case the Trustee shall have the right to manage the mortgaged premises and to carry on the business and exercise all rights and powers of the Company, either in the name of the Company or otherwise, as the Trustee shall deem best. And the Trustee shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof, and also the income from stocks and bonds subject to this Indenture. And after deducting the expenses of operating said mortgaged premises, and of conducting the business thereof and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges upon the trust estate, or any part thereof, as well as just and reasonable compensation for its own services and for all attorneys, agents, clerks, servants and other employees by it properly engaged and employed, the Trustee shall apply the moneys arising as aforesaid, as follows:

Application
of income by
trustee in pos-
session:

—(a) Moneys
available for
distribution
to be divided
into 16,000
equal parts,

—one such
part to inure
to benefit of
each holder
of \$1,000
existing
debenture.

(a) All moneys collected or received by the Trustee under this Indenture and available for distribution among the holders of obligations secured by this Indenture, shall be divided into 16,000 equal parts, of which one such part shall inure to and be held and applied by the Trustee for the benefit of each Existing Debenture of the denomination of \$1,000 (together with two-thirds of the unpaid interest thereon accruing after January 1, 1922), and of each Series A De-

ARTICLE NINE.
SECTIONS 1, 2.

59

benture of the denomination of \$500 (together with the unpaid interest thereon) then outstanding and secured by this Indenture. The remainder of said equal parts shall inure to and be held and applied by the Trustee for the benefit of the First Mortgage Bonds (together with the unpaid interest thereon) then outstanding. Said moneys herein referred to shall be so applied that no preference shall be obtained by said Existing Debentures, Series A Debentures or First Mortgage Bonds, to the extent secured by this Indenture, over any other of said obligations, by reason of the fact that the principal amount thereof secured by this Indenture or interest thereon, so secured, may in any manner become or be due or payable prior to the principal, secured by this Indenture, of, or interest, so secured, upon, any other obligation secured by this Indenture, or because interest on any class of the obligations secured by this Indenture shall have been paid to a date later than on any other class, or otherwise.

—one such part to inure to benefit of each holder of \$500 Series A debenture.

—Remainder of parts to inure to benefit of holders of first mortgage bonds.

(b) Subject to the foregoing provisions of the preceding paragraph (a), the Trustee shall apply any moneys arising under this Section 1 of Article Nine, as follows:

(1) In case the principal of the respective obligations secured by this Indenture shall not have become due, to the payment of the interest in default on such obligations in the order of the maturity of the instalments of such interest, with interest on the overdue instalments thereof at the rate of eight per cent. per annum, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

—(1) in case principal of obligations secured not due,

(2) In case the principal of the respective obligations secured by this Indenture shall have become due, by declaration or otherwise, first to the payment of the accrued interest secured hereby, with interest on the overdue installments thereof at the rate of eight per cent. per annum, in the order of the maturity of the installments, and next to the payment of the principal of all the obligations secured by this Indenture, such payments to be made ratably to the persons entitled to such payments, without any discrimination or preference as hereinabove provided.

—(2) in case principal of obligations secured due.

SECTION 2. If one or more of the events specified in Clauses A, B and C of Section 2 of Article Eight shall happen, the Trustee shall

ARTICLE NINE.
SECTIONS 2, 3.

60

Trustee may
vote pledged
stock and
collect income
and principal
of pledged
securities.

be entitled to vote on all shares of stock then held under this Indenture, and, for the benefit of the holders of the obligations secured by this Indenture, shall be entitled to collect and receive all dividends on all such shares of stock, and all sums payable for principal, interest or otherwise upon any bonds or obligations or other indebtedness that shall then be subject to this Indenture, and to apply, as hereinbefore provided, the net moneys received; and, as holder of any such shares of stock and of any such bonds or other obligations and such indebtedness, to perform any and all acts, or to make or execute any and all transfers, requests, requisitions or other instruments for the purpose of carrying out the provisions of this Section 2; but in the event that a receiver of the property embraced in the trust estate shall have been appointed and shall be in possession thereof in the enforcement of this Indenture or pursuant to the provisions hereof, the Trustee from time to time in its discretion may, and, if requested by the holders of a majority in amount of the principal of the obligations secured by this Indenture at the time outstanding, shall, turn over any part or all of the interest moneys and dividends so collected by it to such receiver, and the Trustee may co-operate with such receiver in managing and operating the property of the Company in such manner as it shall deem for the best interest of the holders of the obligations secured by this Indenture.

Application
of moneys
collected in
case of
receivership.

Right to
declare prin-
cipal due.

SECTION 3. In case any one or more of the events of default shall happen, then, and in such case, unless the principal of the First Mortgage Bonds shall already have become due and payable, the Trustee, by notice in writing delivered to the Company, may, and, upon the written request of the holders of twenty per cent. in amount of the First Mortgage Bonds then outstanding, shall, declare the principal of all the First Mortgage Bonds then outstanding to be forthwith due and payable, and upon any such declaration the same shall become and be forthwith due and payable, anything in this Indenture or in said Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of said First Mortgage Bonds shall have been so declared due and payable, and before any sale of the trust estate or any part thereof shall have been made, all arrears of interest upon all the First Mortgage Bonds, with interest on overdue installments of interest at the rate of eight per cent. per annum, together with the reasonable charges and expenses of the Trustee, its agents and attorneys, shall be paid and all other defaults under the First Mortgage Bonds and

under this Indenture shall be made good to the satisfaction of the Trustee, then and in such case the holders of a majority in amount of the First Mortgage Bonds then outstanding, by written notice to the Company and to the Trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 4. If one or more of the events of default shall happen, the Trustee, with or without entry, personally or by attorney, in its discretion, either

Upon default Trustee may :

(a) may sell, to the highest and best bidder, all and singular the trust estate, including bonds and stocks, rights, franchises, interests and appurtenances, and other real and personal property of every kind, and all right, title and interest, claim and demand therein and right of redemption thereof. Such sale or sales shall be made at public auction at such place in the Borough of Manhattan, City of New York, in the State of New York, or at such other place or places (within or without the State of New York), and at such time or times, and upon such terms, as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided, or as may be required by law; or

—(a) Sell trust estate;

(b) may proceed to protect and to enforce its rights and the rights of the holders of the obligations secured by this Indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of its rights or duties under this Indenture or the rights of holders of the obligations secured by this Indenture.

—(b) Institute legal proceedings to enforce its rights and rights of holders of secured obligations.

SECTION 5. Upon the written request of the holders of twenty per cent. in amount of the principal amount of the obligations secured by this Indenture then outstanding, it shall be the duty of the Trustee, in case one or more of the events of default shall happen, upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of its rights and the rights of the holders of the obligations

Trustee to act on request of 20% of secured obligations.

ARTICLE NINE.
SECTIONS 5, 6, 7, 8.

62

secured by this Indenture, and to exercise the power of entry or of sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise as the Trustee, being advised by counsel, shall deem most expedient in the interest of the holders of the obligations secured by this Indenture.

Property to be
sold in one
parcel,

—unless such
sale is im-
practicable,
or

—holders of
majority of
secured obli-
gations re-
quest Trustee
to sell in
parcels.

Company
waives all
rights to
have prop-
erty mar-
shalled on
foreclosure.

SECTION 6. In the event of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings, the whole of the trust estate shall be sold in one parcel and as an entirety, unless such sale as an entirety is impracticable by reason of some statute or other cause, or unless the holders of a majority in amount of the obligations secured by this Indenture then outstanding shall, in writing, request the Trustee to cause said premises to be sold in parcels, in which case the sale may be made in such parcels and in such order as may be specified in such request. The Company, for itself and all persons and corporations hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Indenture, hereby expressly waives and releases all right to have the properties and estate comprised in the security intended to be created by this Indenture marshalled upon any foreclosure or other enforcement hereof, and the Trustee, or any court in which the foreclosure of this Indenture or the administration of the trusts hereby created is sought, shall have the right as aforesaid to sell the entire property of every description comprised in or subject to the trusts created by this Indenture as a whole in a single lot or parcel.

Notice of
sale.

Publication
of notice.

SECTION 7. Notice of any sale pursuant to the provisions of this Indenture shall state the time when and place where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale, in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York.

Adjournment
of sale.

SECTION 8. The Trustee may from time to time adjourn any sale by it to be made under the provisions of this Indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication it may make such sale at the time and place to which the same shall be so adjourned.

ARTICLE NINE.
SECTIONS 9, 10.

63

SECTION 9. Upon the completion of any sale or sales under this Indenture, the Trustee shall execute and deliver to the accepted purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, and other instruments conveying, assigning and transferring all its right, title and interest in and to the properties sold. The Trustee and its successors hereby are appointed the true and lawful attorneys irrevocable of the Company, in its name and stead to make all conveyances, assignments and transfers of the premises and property thus sold which in the judgment of the Trustee may be advisable; and, for that purpose, it may execute all requisite deeds and instruments of assignment and transfer, and may substitute one or more persons with like power; the Company hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless the Company shall, if so requested by the Trustee, ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be, in the judgment of the Trustee, advisable for the purpose and as may be designated in such request.

Trustee to deliver deed on completion of sale.

Trustee appointed attorney to make all necessary conveyances.

Ratification of sale by Company.

Any such sale or sales made under, or by virtue of, this Indenture, whether under the power of sale herein granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, of, in and to the premises and property so sold, and shall be a perpetual bar, both at law and in equity, against the Company, its successors and assigns, and against any and all persons claiming or to claim the premises and property sold or any part thereof from, through or under the Company, its successors or assigns.

Sale to divest Company of all right and title to property sold.

The personal property and chattels, conveyed or intended to be conveyed by or pursuant to this Indenture (other than stocks, bonds and other securities and claims) shall be deemed real estate for all the purposes of this Indenture, and shall be held and taken to be fixtures and appurtenances of the real estate hereby mortgaged, and part thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise provided.

Personal property, except as stated, to be considered as fixtures and appurtenant to real estate.

SECTION 10. The receipt of the Trustee for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; and no such purchaser or his representatives, grantees or assigns, after paying such pur-

Purchaser not bound to see to application of purchase money.

ARTICLE NINE.

SECTIONS 10, 11, 12.

chase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Principal of bonds to become due upon sale.

SECTION 11. In case of a sale under any of the foregoing provisions of this Article Nine, whether made under the power of sale herein granted or pursuant to judicial proceedings, the principal of the First Mortgage Bonds, if not previously due, shall immediately thereupon become due and payable, anything in said bonds or in this Indenture to the contrary notwithstanding.

Application of purchase money :

SECTION 12. The purchase money, proceeds or avails of any such sale, whether under the power of sale herein granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustee under any of the provisions of this Indenture as part of the trust estate or the proceeds thereof, shall be applied as follows :

—payment of costs and expenses of sale.

First. To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee, and to the payment of all taxes, assessments or other liens prior to the lien of this Indenture, except the prior liens subject to which the property shall have been sold ;

—moneys remaining to be divided into 16,000 equal parts,
—one such part to inure to benefit of each holder of \$1,000 existing debenture.
—one such part to inure to benefit of each holder of \$500 Series A debenture.
—remainder of parts to inure to benefit of holders of first mortgage bonds.

Second. All moneys remaining after payment of the costs, expenses, liens and other items referred to in the preceding paragraph *First*, shall be divided into 16,000 equal parts, of which one such part shall inure to and be held and applied by the Trustee for the benefit of each Existing Debenture of the denomination of \$1,000 (together with two-thirds of the unpaid interest thereon accruing after January 1, 1922), and of each Series A Debenture of the denomination of \$500 (together with the unpaid interest thereon), then outstanding and secured by this Indenture. The remainder of said equal parts shall inure to and be held and applied by the Trustee for the benefit of the First Mortgage Bonds (together with the unpaid interest thereon) then outstanding. Said moneys herein referred to shall be so applied that no prefer-

ence shall be obtained by said Existing Debentures, Series A Debentures or First Mortgage Bonds, secured by this Indenture, over any other of said obligations, by reason of the fact that the principal amount thereof secured by this Indenture or interest thereon, so secured, may in any manner become or be due or payable prior to the principal, secured by this Indenture, of, or interest, so secured, upon, any other obligation secured by this Indenture, or because interest on any class of the obligations secured by this Indenture shall have been paid to a date later than on any other class, or otherwise. Subject to the foregoing provisions, the Trustee shall apply the moneys arising, as in this Paragraph *Second* provided, as follows:

(a) To the payment of the whole amount then due, owing or unpaid upon the respective obligations secured by this Indenture for principal and interest, with interest on the overdue installments of interest secured by this Indenture at the rate of eight percent. per annum; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon said respective obligations, then to the payment of the principal and interest of said respective obligations, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest of and upon said respective obligations; —(a) payment of amount due.

(b) To the payment of the surplus, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. —(b) payment of surplus.

SECTION 13. Upon any such sale by the Trustee or pursuant to judicial proceedings, any purchaser, for or in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any obligations secured by this Indenture and any matured and unpaid coupons to the extent that the same are secured by this Indenture by presenting such obligations and coupons in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such obligations and coupons as his ratable share of such net proceeds, after the Purchaser may apply obligations secured under indenture and unpaid matured coupons in payment purchase price.

ARTICLE NINE.
SECTIONS 13, 14.

66

deduction of costs, expenses, compensation and other charges; and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the obligations and coupons so presented; and at any such sale, any holders of the obligations secured by this Indenture may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

Right to
declare prin-
cipal of exist-
ing debentures and
Series A and
Series B debentures due
by notice to
Trustee.

SECTION 14. In case the principal of the First Mortgage Bonds shall have become due and payable, either by the terms thereof, or by declaration as provided in Section 3 of this Article Nine or upon a sale as provided in Section 11 of this Article Nine, or otherwise, the holders or registered owners of the majority in amount of the Existing Debentures and of the Series A Debentures and Series B Debentures then outstanding under the Debenture Agreement and Supplemental Agreement may, by notice in writing to the trustee under the Debenture Agreement, declare the principal of the Existing Debentures, Series A Debentures and Series B Debentures held and owned by the holders and registered owners thereof joining in such written notice (if not then due and payable) to be due and payable, and upon any such declaration the same shall become and be immediately due and payable. No such declaration made as provided in this Section 14 shall affect the rights of any holder or registered owner of any Existing Debentures, Series A Debentures or Series B Debentures not joining in the notice to the trustee under the Debenture Agreement provided for in this Section 14, or operate to accelerate the maturity of the principal of any Existing Debentures, Series A Debentures or Series B Debentures held or owned by any such holder or registered owner not joining in such notice, unless such holder or registered owner not joining in such notice from the holders or registered owners of a majority in amount of the Existing Debentures, Series A Debentures and Series B Debentures then outstanding shall, by notice in writing to the trustee under the Debenture Agreement, declare that he elects to have the principal of the Existing Debentures, Series A Debentures and/or Series B Debentures held or owned by him become immediately due and payable, in which event the principal of the Existing Debentures, Series A Debentures and/or Series B Debentures held or owned by such holder or registered owner shall become and be

Declaration
not to bind
holder or
registered
owner not
joining in
notice to
Trustee,

—unless
such holder
or registered
owner notifies
Trustee of
election to
have principal
become due.

immediately due and payable with the same force and effect as though such holder or registered owner had joined in the notice from the holders or registered owners of a majority in amount of the outstanding Existing Debentures, Series A Debentures and Series B Debentures to the trustee under the Debenture Agreement hereinbefore provided for.

SECTION 15. In case at any time any proceeds arising from the enforcement of this Indenture shall be collected or received by the Trustee hereunder and shall become available for distribution among the holders of the obligations secured by this Indenture, then and in any such event any holder or registered owner of Existing Debentures or of Series A Debentures, whether or not the principal of said Existing Debentures or of said Series A Debentures shall have been declared to be or shall have become due or payable, shall be entitled at his option to receive from the Trustee, as a payment on account of the unpaid principal and/or interest of the Existing Debentures or Series A Debentures held by him, his proportionate share of any such proceeds so collected or received by the Trustee upon the presentation by him to the Trustee at its office in the Borough of Manhattan, City of New York, of the Existing Debentures or Series A Debentures held or owned by him for the appropriate notation thereon of such payment.

Any holder or registered owner of existing debentures or Series A debentures entitled to proportionate part of proceeds arising from enforcement of indenture.

SECTION 16. The Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any stay or extension law, now or at any time hereafter in force; nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisal of the property, or any part of the property, subject to this Indenture, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute heretofore or hereafter enacted by the United States or by any State, or otherwise, to redeem the property so sold or any part thereof; and the Company hereby expressly waives all benefit and advantage of any such law or laws, and covenants that it will not hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Company waives all rights under stay or extension laws.

ARTICLE NINE.
SECTIONS 17, 18.

68

Trustee may exercise right of entry on commencement of proceedings to enforce rights under indenture. Trustee entitled to appointment of receiver.

SECTION 17. Upon filing a bill in equity, or upon commencement of any other judicial proceedings, to enforce any right of the Trustee or of the holders of the obligations secured by this Indenture, the Trustee shall be entitled to exercise the right of entry and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the happening of an event of default as hereinbefore provided; and, as matter of right, the Trustee shall be entitled to the appointment of a receiver of the premises and property subject to this Indenture, and of the earnings, income, revenues, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustee shall be entitled, as pledgee, to continue to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged hereunder.

Company may surrender possession of property to Trustee.

SECTION 18. At any time hereafter before full payment of the obligations secured by this Indenture and whenever it shall deem expedient for the better protection or security of such obligations (although then none of the events of default shall have happened entitling the Trustee to exercise the rights and powers conferred by Sections 1, 2 and 4 of this Article Nine), the Company, with the consent of the Trustee, may surrender and may deliver to the Trustee full possession of the whole or of any part of the property, premises and interests hereby conveyed or assigned, or intended so to be, and may authorize the Trustee to collect the dividends and interest on any or all shares of stock, bonds and other obligations held under this Indenture, and to vote upon any or all such shares of stock, for any period fixed or indefinite. In such event the Trustee shall enter into and on the premises and property so surrendered and delivered, and shall take and receive possession thereof for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession though beyond the expiration of any such prescribed period, and the Trustee, from the time of its entry upon such premises and property, shall work, maintain use, manage, control and employ the same in accordance with the provisions of this Indenture, and shall receive and apply the income and revenues thereof as provided in Section 1 of this Article Nine. Upon application of the Trustee, and with the consent of the Company, if none of the events of default shall have happened, and without such consent if one or more of the events of default shall have happened, a receiver may

be appointed to take possession of, and to operate, maintain and manage the whole or any part of the property subject to this Indenture, and the Company shall transfer and deliver to such receiver all such property, wheresoever the same may be situated; and in every case, when a receiver of the whole or of any part of said property shall be appointed under this Section 18, or otherwise, the net income and profits of such property shall be paid over to, and shall be received by the Trustee, for the benefit of the holders of the obligations secured by this Indenture; provided, however, that, notwithstanding the appointment of any such receiver, the Trustee, as pledgee, shall be entitled to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged hereunder.

SECTION 19. No holder of any obligation secured by this Indenture or of any coupon appurtenant thereto shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of any trust hereunder, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice that some event of default specified in such notice has happened, nor unless also the holders of twenty per cent. in amount of the obligations secured by this Indenture then outstanding shall have made written request upon the Trustee, and shall have afforded it a reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; nor unless, also, they shall have offered to the Trustee adequate security and indemnity to it against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the obligations secured by this Indenture or of the coupons appurtenant thereto shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the lien of this Indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of the obligations secured by this Indenture.

Holders of obligations not to sue until application made to Trustee.

ARTICLE NINE.—SECTIONS 20, 21, 22.

ARTICLE NINE.—SECTIONS 20, 21, 22.

70

Remedies
cumulative.

SECTION 20. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or to the holders of the obligations secured by this Indenture, is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Delay no
waiver.

SECTION 21. No delay or omission of the Trustee or of any holder of obligations secured by this Indenture, to exercise any right or power accruing upon any default, shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article Nine to the Trustee and to the holders of the obligations secured by this Indenture, respectively, may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders of such obligations respectively.

Upon discontinuance of proceeding to enforce rights under indenture Company and Trustee to be restored to former position and rights.

SECTION 22. In case the Trustee shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Company and the Trustee shall severally and respectively be restored to their former position and rights hereunder in respect of the trust estate, and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

ARTICLE TEN.

IMMUNITY OF STOCKHOLDERS, OFFICERS AND DIRECTORS.

Stockholders,
Officers and
Directors
exempted
from liability.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any First Mortgage Bond or coupon shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company, or of any successor corporation, either directly or through the Company, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment, or by any legal or equitable proceeding, or otherwise; it being expressly agreed and understood that this Indenture and the First Mortgage Bonds are solely corporate obligations, and that no personal liability whatever

shall attach to or be incurred by the incorporators, stockholders, officers or directors, as such, past, present or future, of the Company, or of any successor corporation, or any of them, because of the incurring of the indebtedness represented by the First Mortgage Bonds, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the First Mortgage Bonds, or implied therefrom; and that any and all personal liability of every kind and nature, and any and all rights and claims against every such incorporator, stockholder, officer or director, as such, past, present or future, whether arising at common law or in equity, or created by constitution or statute, are hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this Indenture.

ARTICLE ELEVEN.

ACTS AND APPARENT AUTHORITY OF HOLDERS OF OBLIGATIONS SECURED BY THIS INDENTURE.

Any demand, request or other instrument provided by this Indenture to be signed and executed by holders of the obligations secured by this Indenture, may be in any number of concurrent writings of similar tenor, and may be signed or executed by such holders in person or by agent appointed in writing. Proof of the execution of any such demand, request or other instrument, or of the writing appointing any such agent, and of the ownership by any person of obligations in coupon form transferable by delivery, shall be sufficient for any purpose of this Indenture, and shall be conclusive in favor of the Trustee or of the Company, with regard to due action taken by the Trustee or by the Company under such instrument, if such proof be made in the following manner:

(a) The fact and date of the execution by any person of any such demand, request, or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in the State of New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

Forms of
instruments
to be executed
by holders
of obliga-
tions secured
by indenture.

—(a) Proof
of execution;

(b) The fact of the holding by any holder of obligations secured by this Indenture in coupon form, transferable by delivery, and the kinds, amounts, and issue numbers of such obligations, and the

—(b) Proof
of holding of
obligations
transferable
by delivery,
the kinds,
amounts,
numbers and
date of hold-
ing thereof.

ARTICLE ELEVEN.

ARTICLE TWELVE.—SECTION 1.

72

date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depositary the obligations described in such certificate. For all purposes of this Indenture and of any proceeding pursuant hereto for the enforcement hereof or otherwise, such person shall be deemed to continue the holder of such obligations until the Trustee shall have received notice in writing to the contrary.

—(c) Proof of ownership of registered obligations.

(c) The ownership of registered obligations secured by this Indenture in coupon form or of registered obligations secured by this Indenture without coupons shall be proved by the registers of such obligations.

ARTICLE TWELVE.

RELEASES OF MORTGAGED PROPERTY.

Release of property authorized, provided :

SECTION 1. From time to time, while the Company is in possession of the mortgaged premises, the Trustee, upon the request of the Company as hereinafter provided, shall release from the lien and operation of this Indenture any part of the mortgaged premises and property (including stocks, bonds or other obligations), *provided*:

—(a) Directors deem it no longer necessary or advantageous in operation or maintenance of remaining properties ;

(a) that no part of the mortgaged premises or property shall be released unless in the judgment of the board of directors of the Company the use thereof shall no longer be necessary or advantageous in the operation, maintenance or use of the remaining properties subject to this Indenture, or of use in conducting the business of the Company ;

—(b) Company shall have sold or exchanged, or contracted to sell or exchange property released ;

(b) that no release shall be made unless the Company shall have sold or exchanged, or shall have contracted to sell or to exchange, the property so to be released ; and

—(c) No stock of subsidiary or controlled company shall be sold unless all such stock shall be sold, or unless

(c) that no stocks of any subsidiary or controlled company, pledged hereunder, shall be sold unless either the Company shall have sold all the stocks of such subsidiary or controlled company pledged hereunder, or unless the remaining stocks of any such Company owned by the Company and pledged hereunder,

ARTICLE TWELVE.
SECTIONS 2, 3.

73

after such sale shall be completed, will constitute upwards of a majority of the respective classes of stock so sold or of the stock of said Company having voting power;

(d) that the money or property received or to be received upon such sale or exchange is of a value at least equal to the value of the property to be released.

SECTION 2. The Company, while in possession of the mortgaged premises, may, after delivery by it to the Trustee of resolutions and a certificate as in Section 5 of this Article Twelve provided, and after receipt of the written consent of the Trustee, permit any subsidiary or controlled company of the Company to sell its property or any part thereof, *provided*:

(a) that no part of the property of any such subsidiary or controlled company shall be sold unless in the judgment of the board of directors of the Company the use thereof shall no longer be necessary or advantageous in the operation, maintenance or use of the properties then subject to this Indenture, or of use in conducting the business of such subsidiary or controlled company or of the Company; and

(b) that the money or property received or to be received upon such sale is of a value at least equal to the value of the property so to be sold;

and the Trustee, the written consent of the Trustee having been so given, shall do all acts requisite on its part to consummate such sale.

SECTION 3. If, by a final decree of any competent court having jurisdiction in the premises, the Company shall be required to part with the ownership, possession or operation of any portion or portions of the trust estate, then and in any such event the portion with which it may be so required to part shall, notwithstanding the foregoing provisions of this Article Twelve, be released from the lien of this Indenture

(a) if the Trustee is a party to the action or proceeding in which such decree shall have been entered, on such terms and conditions as in such decree may be prescribed; or

(b) if the Trustee is not a party to such action or proceeding, on such terms and conditions as may be satisfactory to the Trustee in its discretion or as may be prescribed by the decree of any

ARTICLE TWELVE.
SECTIONS 4, 5.

74

court of competent jurisdiction in an action or proceeding brought by the Trustee or to which it is a party.

Company may dispose of obsolete machinery and implements.

SECTION 4. The Company, while in possession of the mortgaged premises, shall also have full power, in its discretion, from time to time, to dispose of any portion of the machinery, tools and implements at any time held subject to the lien hereof, which may have become obsolete or otherwise unfit for use, replacing the same by new tools, machinery or implements of at least equal value, which shall thereupon and *ipso facto* be and become subject to the lien of this Indenture.

Action of Trustee only on request by resolution of Directors.

Certified copy of resolution to be delivered to Trustee. Certificate of Corporate Officers to be filed with Trustees;

—contents of certificate.

SECTION 5. All action on the part of the Trustee called for by this Article Twelve shall be requested by resolution of the board of directors of the Company, a copy of which, certified by its secretary or an assistant secretary, shall be delivered to the Trustee. The Company, when requesting any action hereunder, shall also file with the Trustee a certificate signed by the president or a vice-president of the Company, and by its treasurer or secretary under its corporate seal, which shall set forth

(a) a description of the property a release of which, or permission or consent for the sale of which, or other dealing with which, is requested;

(b) the selling price of the property a release of which is requested, or permission or consent for the sale of which is sought, and a description of the property, if any, to be received in exchange therefor;

(c) the fair value of the property a release of which is requested, or permission or consent for the sale of which is sought; if the same is to be sold the price to be received therefor; and if any property is to be received in exchange therefor the fair value thereof; and

(d) such matters as it shall be necessary to establish in order to show that the release of, or other dealing with, the property forming the subject of such request is authorized under the provisions and restrictions of this Article Twelve.

Resolution and certificate may be accepted by Trustee as conclusive evidence of facts therein set forth,

Such resolution and certificate may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Article Twelve required to be established in order to authorize the action sought in respect

of any property forming the subject of such resolution and certificate, and shall be full warrant to the Trustee for any action taken on the faith thereof; but the Trustee, in its discretion, may, but shall be under no obligation to, require at the cost and expense of the Company such further and additional evidence, by appraisal of the property sought to be released or otherwise, as to the Trustee may seem reasonable.

—but Trustee may require additional evidence.

SECTION 6. The proceeds of any and all sales pursuant to this Article Twelve of property subject to the lien of this Indenture, and all moneys received as compensation for any property subject to the lien of this Indenture taken by exercise of the power of eminent domain or otherwise, shall be deposited with the Trustee.

Proceeds of sales of property to be deposited with Trustee.

Any moneys received by the Trustee pursuant to the provisions of this Article Twelve shall be held by the Trustee as further security hereunder, and, the Company not being in default under this Indenture, may, from time to time, at the election of the Company, be paid over by the Trustee to the Company to reimburse it, in full, for expenditures not otherwise reimbursed, made by it after the receipt of such moneys by the Trustee, for constructing or acquiring betterments, improvements, developments, extensions or additions to or upon the Company's plants or properties or for the acquisition of additional property subject to the lien of this Indenture or, in case all the Existing Debentures and Series A Debentures, principal and interest, to the extent secured by this Indenture shall have been fully paid and discharged, whether through the exchange of said Existing Debentures and Series A Debentures as provided in this Indenture, or otherwise, at the option of the Company, to the redemption of First Mortgage Bonds in the manner provided by Article Four of this Indenture.

Application of deposited proceeds.

The Trustee may accept as conclusive evidence of facts entitling the Company to withdraw money under the provisions of this Section 6, a resolution of the board of directors of the Company, together with a certificate signed by its president or a vice-president and by its secretary or treasurer, and an opinion of counsel satisfactory to the Trustee (who may be of counsel to the Company) that such betterments, improvements, developments, extensions or additions are owned by the Company and subject to the lien of this Indenture. The Trustee may accept the certificate of the trustee under the Debenture Agreement as to the payment and discharge of the Existing Debentures and Series A Debentures issued under the Debenture Agreement and the Supplemental

ARTICLE TWELVE—SECTIONS 6, 7, 8.

ARTICLE THIRTEEN—SECTION 1.

76

Agreement as conclusive evidence of any statements therein contained, and shall be fully protected for any action taken or permitted by the Trustee in reliance on any such certificate.

Purchasers
not required
to see to ap-
plication of
purchase
money.

SECTION 7. In no event shall any purchaser or purchasers of any property sold or disposed of under any provisions of this Article Twelve be required to see to the application of the purchase money.

Receiver in
possession
may exercise
rights of
Company.

SECTION 8. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed, the powers in and by this Article Twelve conferred upon the Company may be exercised by such receiver with the approval of the Trustee, and if the Trustee shall be in possession of the mortgaged premises under any provision of this Indenture, then all the powers by this Article Twelve conferred upon the Company may be exercised by the Trustee in its discretion.

ARTICLE THIRTEEN.

CONCERNING THE TRUSTEE.

Condition of
acceptance
of trust:

SECTION 1. The Trustee accepts the trusts of this Indenture and agrees to execute them upon the terms and conditions hereof, including the following:

—not required
to see to
record,
registry, filing
or refiling of
indenture;

(a) The Trustee shall be under no obligation to see to the record, registry, filing or refiling of this Indenture or of any supplemental indenture or to the delivery to the Trustee of any of the bonds, obligations or stocks specified in the Granting Clauses hereof or at any time becoming subject hereto; or, while not in possession thereof, to see to the insurance of the mortgaged premises, or to the payment of taxes and assessments thereon or on the trust estate; or to the performance or observance of any of the covenants and agreements hereof on the part of the Company to be performed.

—compensa-
tion of
Trustee;

(b) The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, and the Company agrees to pay promptly from time to time as such services are rendered and as such expenses are incurred, such compensation, as well as all reasonable expenses necessarily incurred by the Trustee hereunder, including the compensation and expenses of counsel for the Trustee, and if not

ARTICLE THIRTEEN.
SECTION 1.

77

promptly paid the Trustee shall have a lien therefor upon the trust estate as provided in sub-paragraph (g) of this Section 1.

(c) The Trustee shall not be responsible in any manner whatsoever for any of the recitals herein contained, all of which are made by the Company solely. —not responsible for recitals;

(d) Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than twenty per cent. in amount of the obligations secured by this Indenture then outstanding, in the payment of the interest on which or of the principal of which default shall have been made, the Trustee may, for all the purposes of this Indenture, assume that no default has been made in the payment of any of the obligations secured by this Indenture or of the interest thereon, and unless and until the Trustee shall have received written notice to the contrary from the holders of not less than twenty per cent. in amount of the obligations secured by this Indenture then outstanding, the Trustee may, for all the purposes of this Indenture, assume that no default has been made in the observance or performance of any other of the covenants contained in the obligations secured by this Indenture or in this Indenture; that no receiver has been appointed of the Company or of the mortgaged premises; that the Company is not in default under this Indenture; that none of the events hereinbefore denominated events of default has happened; that no default has been made by any company, stock of which shall be pledged under this Indenture, in the payment of the principal or interest of any bond or obligation; that no receiver has been appointed of any such company or of its property; and that the Company is not otherwise in default hereunder. —may assume no default exists until notified by holders of 20% of obligations;

(e) The Trustee shall not be under any obligation to take any action toward the execution or enforcement of the trusts by this Indenture created which, in the opinion of the Trustee, will be likely to involve it in expense or liability, unless one or more of the holders of the obligations secured by this Indenture shall, as often as required by the Trustee, furnish reasonable security and indemnity to the Trustee against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder unless notified in writing of such default by the holders of obligations secured by this —not required to act unless indemnified;
—not required to take notice of default unless notified by holders of 20% of obligations;

ARTICLE THIRTEEN.
SECTION 1.

78

Indenture then outstanding in the amounts specified in the next preceding clause (d); nor to take any action in respect of any such default involving expense or liability unless requested by an instrument in writing signed by the holders of obligations secured by this Indenture then outstanding in the amount specified in said clause (d), and unless tendered reasonable security and indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor shall affect any discretion herein given to the Trustee to determine whether or not the Trustee shall take action in respect to such default, or to take action without such request if in its discretion it shall so determine to do.

—discretion
not affected;

—not liable
except for
wilful mis-
conduct or
gross
negligence;

(f) The Trustee may employ agents and attorneys in fact, and shall not be answerable for the default or misconduct of any agent or attorney appointed by it, in pursuance hereof, if such agent or attorney shall have been selected with reasonable care. Nor shall the Trustee be responsible for anything whatever in connection with this trust, except its own wilful misconduct or gross negligence.

—Trustee to
be reimbursed
and indemni-
fied;

—to have
prior lien for
compensation
and expenses;

(g) The Trustee shall be reimbursed and indemnified against any liability or damage it may sustain or incur in the premises, and shall have a lien upon the trust estate under this Indenture preferential to the obligations secured by this Indenture and to the coupons and claims for interest appurtenant thereto, for its compensation and expenses, including the proper compensation of its agents and attorneys, and also for any such liability or damages.

Protected in
acting on
advice of
counsel;

(h) The Trustee may, at the expense of the Company, advise with legal counsel, and shall be fully protected in respect of any action under this Indenture, taken or omitted in good faith by the Trustee in accordance with the opinion of counsel.

—Protected in
acting upon
documents
believed to be
genuine;

(i) The Trustee shall be protected in acting upon any notice, request, consent, certificate, bond, obligation, certificate of stock or other paper or document believed by it to be genuine and to have been signed by the proper party or parties.

—may deal
in obligation
secured by
indenture;

(j) The Trustee may acquire, hold and dispose of any class of the obligations secured by this Indenture with the same rights which it would have if not trustee hereunder.

(k) Whenever under any provisions of this Indenture the Trustee is required to, or in its discretion may, act, or refrain from acting, the Trustee, in all cases not otherwise specifically provided for in this Indenture, may rely upon a certificate signed by the president or a vice-president, and by the treasurer or secretary of the Company, under its corporate seal, when accompanied by a certified copy of a resolution of the board of directors of the Company, certified by its secretary or an assistant secretary under its corporate seal, authorizing the execution of such certificate. The Trustee may accept any statement contained in such certified copy of resolution or such certificate as conclusive evidence of any matter or thing therein set forth, and shall be fully protected for any act or omission suffered by it upon the faith thereof.

—may rely on certificate executed under corporate seal accompanied by certified copy of resolution authorizing its execution.

—may accept as conclusive statements in such certificate.

(l) Wherever in this Indenture the board of directors of the Company is referred to, the term board of directors shall be deemed and held to include the executive committee of said board, and any action which under any of the provisions of this Indenture is required or permitted to be taken by the board of directors of the Company may be taken by the executive committee of said board with the same force and effect as if taken by said board of directors, and the Trustee shall be protected in acting upon any resolution of the executive committee of said board of directors or certified copy thereof to the same extent and in the same manner as if said resolution had been adopted by said board of directors and not by said executive committee.

Term "board of directors" includes executive committee.

(m) The Trustee under this Indenture shall be entitled to rely upon a certificate signed or purporting to be signed by or on behalf of the trustee under the Debenture Agreement as conclusive evidence of any and all statements contained in any such certificate, and the Trustee under this Indenture shall not be liable or responsible for any action taken or suffered by it in reliance upon any such certificate.

Trustee may rely on certificate of Trustee under Debenture Agreement.

SECTION 2. The Trustee may resign and be discharged from the trust created by this Indenture by giving to the Company notice in writing of such resignation, specifying a date when such resignation shall take effect, which notice shall be published at least once, on a day not less than thirty days nor more than sixty days prior to the date so specified,

Trustee may resign after giving notice.

ARTICLE THIRTEEN.
SECTIONS 2, 3, 4.

80

in a daily newspaper of general circulation in the Borough of Manhattan, in the City and State of New York. Such resignation shall take effect on the day specified in such notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

Removal of
Trustee.

The Trustee or any successor hereunder may be removed at any time by an instrument in writing under the hands of the holders of two-thirds in amount of the obligations secured by this Indenture at the time outstanding, or their attorneys thereunto duly authorized. Upon resignation or removal, the Trustee, or any successor trustee, shall be entitled to the payment of its disbursements, expenses and reasonable charges for the services rendered by such trustee in the management of the trust.

Merger or
consolidation
of Trustee or
successors.

SECTION 3. Any company into which the Trustee, or any successor to it in the trusts created by this Indenture, may be merged, or with which it, or any such successor to it, may be consolidated, or any company resulting from any merger or consolidation to which the Trustee, or any such successor to it, shall be a party (provided such successor company shall be a corporation organized under the laws of the State of New York and shall have an office for the transaction of business in the Borough of Manhattan, in the City of New York), shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein contained to the contrary notwithstanding. In case any of the First Mortgage Bonds shall have been authenticated, but not delivered, any such successor Trustee may adopt the certificate of authentication of Central Union Trust Company of New York, or of any successor to it, as Trustee hereunder, and deliver the same so authenticated; and in case any of the First Mortgage Bonds shall not have been authenticated, any successor Trustee may authenticate such bonds either in the name of any predecessor Trustee or in the name of such successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said bonds or in this Indenture provided that the certificate of the Trustee shall have.

Appointment
of successor
Trustee:

SECTION 4. In case at any time the Trustee, or any successor trustee, shall resign or shall be removed or shall refuse to act or otherwise shall become incapable of acting, or in case a vacancy shall arise from any

ARTICLE THIRTEEN.
SECTION 4.

81

cause in the trusteeship under this Indenture, a successor or successors may be appointed by the holders of a majority in amount of the obligations secured by this Indenture then outstanding by an instrument or concurrent instruments signed by such holders of such obligations, or their attorneys in fact duly authorized; but until a new trustee shall be appointed by the holders of the obligations secured by this Indenture, as herein authorized, the Company, by an instrument executed by order of its board of directors, may appoint a trustee or trustees to fill such vacancy. Any trustee appointed under any of the provisions of this Article Thirteen, in succession to Central Union Trust Company of New York, the Trustee, or in succession to any such successor, shall be a trust company organized under the laws of the State of New York, having an office in the Borough of Manhattan, in the City of New York, and having a capital, surplus and undivided profits aggregating at least ten million dollars, if there be any such trust company willing to act upon reasonable terms. After any such appointment by the Company, it shall publish notice of such appointment once in each of four successive weeks, in a daily newspaper of general circulation in the Borough of Manhattan, in the City of New York, but any new trustee or trustees so appointed by the Company shall immediately and without further act be superseded by a new trustee or trustees appointed in the manner above provided by the holders of a majority in amount of the obligations secured by this Indenture, if such appointment by such holders be made prior to the expiration of twelve months after the completion of such publication of notice.

—by holders
of obligations;
—by Com-
pany.

Qualifica-
tions of suc-
cessor
trustee.

Notice of
appointment
by Company.

Appointee of
obligation
holders to
supersede
Company's
appointee.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company (and file a counterpart thereof with the Trustee) an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so ceasing to act; and, upon request of any such successor trustee, the Company shall make, execute, acknowledge and deliver any and all deeds,

Successor
trustee shall
accept ap-
pointment in
writing.

ARTICLE THIRTEEN.—SECTIONS 4, 5.

ARTICLE FOURTEEN.—SECTION 1.

82

conveyances, or other instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such estates, properties, rights, powers, and duties. All the conveyances and instruments hereinbefore provided for shall be at the cost of the Company and its successors.

Company and Trustee may appoint a co-trustee or a separate trustee of property subject to indenture.

SECTION 5. At any time or times, in order to conform to any legal requirement, the Company and the Trustee shall have power to appoint, and shall unite in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons, approved by the Trustee, either to act as co-trustee or co-trustees of all or any of the property subject to the lien hereof, jointly with the Trustee originally named herein, or its successor or successors, or to act as separate trustee or trustees of any such property, and in either case with such powers and authority as may be specified in the instrument of appointment.

ARTICLE FOURTEEN.

POSSESSION UNTIL DEFAULT—DEFEASANCE CLAUSE.

Until default Company to retain possession of property subject to indenture, except bonds and stocks, etc., pledged.

SECTION 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the obligations secured by this Indenture at any time outstanding, or of some part of such interest or principal, or until some one or more of the events of default specified in clauses (e), (f), (g), (h) and (i) of Section 1 of Article Nine shall have happened, the Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this Indenture (other than bonds, certificates of stock, cash and other property pledged, or to be pledged, hereunder), and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

Covenant that income after payment of operating and maintenance expenses shall be applied first to payment of interest on secured obligations.

The Company covenants and agrees that from such income, after payment of the operating and maintenance expenses of the mortgaged premises embraced in the trust estate, including taxes, the interest maturing upon the obligations secured by this Indenture, shall be first paid, and such income, whether before or after the happening of an event of default, or whether the mortgaged premises be operated by the Company or by the Trustee under any power reserved under this Indenture, or by a receiver or receivers appointed by any court at the instance of the

ARTICLE FOURTEEN.—SECTIONS 1, 2.

ARTICLE FIFTEEN.—SECTION 1.

83

Company or of the Trustee or of any mortgagee, stockholder, creditor or other person interested in the Company and having the right to apply for such appointment, shall be primarily pledged and applied, subject only as otherwise in this Indenture specifically provided, to the payment of the principal and interest of the obligations secured by this Indenture.

SECTION 2. If, when the obligations secured by this Indenture shall become due and payable, the Company shall well and truly pay or cause to be paid the whole amount of the principal and interest due upon all of the obligations secured by this Indenture then outstanding, or shall provide for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon for principal and interest, and also shall pay, or cause to be paid, all other sums payable hereunder by the Company, and shall well and truly keep and perform, according to the true intent and meaning of this Indenture, all covenants herein required to be kept and performed by it, then and in that case, at the election of the Company, all property, rights and interests hereby conveyed or assigned or pledged shall revert to the Company, and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on written demand of the Company, and at its cost and expense, shall enter or permit satisfaction of this Indenture to be entered upon the record, and shall assign and transfer or cause to be assigned and transferred and shall deliver or cause to be delivered to the Company all personal property then held by the Trustee hereunder; otherwise this Indenture shall be, continue and remain in full force and virtue.

Defeasance
clause.

ARTICLE FIFTEEN.

CONSOLIDATION, MERGER AND SALE.

SECTION 1. Nothing in this Indenture shall prevent the Company from taking over the property of any company, or shall prevent the consolidation with the Company of any company other than a subsidiary company or a controlled company of the Company, or shall prevent the merger into the Company of any company, or shall prevent any merger of the Company into any company, or shall prevent the sale by the Company of its property as an entirety to any other company; provided that any such consolidation or merger shall be on such terms as to preserve and not to impair the lien or security under this Indenture or any of the rights and powers

Consolidation, merger
or sale on
condition.

ARTICLE FIFTEEN.
SECTIONS 1, 2.

84

Sale on
condition.

of the Trustee or of the holders of the obligations secured by this Indenture, and that any successor corporation formed by such consolidation, or the corporation into which the Company shall be merged, shall, as a part of such consolidation or merger, expressly assume the due and punctual payment of the principal and interest of all the obligations secured by this Indenture and the performance of all the covenants and conditions of this Indenture; and provided that, as a condition of any such sale of the property of the Company as an entirety, the corporation to which such property shall be sold as an entirety shall, as a part of the purchase price thereof, assume the due and punctual payment of the principal and interest of all the obligations secured by this Indenture and the performance of all the covenants and conditions of this Indenture, and shall, simultaneously with the delivery to it of such conveyance, deliver to the Trustee a proper indenture to the Trustee, in form satisfactory to the Trustee, whereby such purchasing corporation shall so assume the due and punctual payment of the principal and interest of all the obligations secured by this Indenture and the performance of all the covenants and conditions of this Indenture.

Effect of
consolidation,
merger or
sale.

SECTION 2. In case any company shall be consolidated with the Company, or in case the Company shall be merged into any other corporation, or in case the property of the Company as an entirety shall become vested in some other corporation, the corporation formed by such consolidation or into which the Company shall have been merged, or which shall have become vested as an entirety with the property of the Company, upon executing and causing to be recorded an indenture with the Trustee to the effect provided by Section 1 of this Article Fifteen, shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the party of the first part hereto, and such corporation may thereupon cause to be signed and may issue, either in its own name or in the name of the Company, any or all of the First Mortgage Bonds which shall not theretofore have been signed by the Company and delivered to the Trustee, and the Trustee, upon the order of such corporation, in lieu of the Company, and subject to all the terms, conditions and restrictions herein prescribed, shall authenticate any and all First Mortgage Bonds which shall have been previously signed by the officers of the Company and delivered to the Trustee for authentication, and any of such First Mortgage Bonds which such corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All Bonds

ARTICLE FIFTEEN.—SECTIONS 2, 3, 4.

ARTICLE SIXTEEN.—SECTIONS 1, 2.

85

so issued shall in all respects have the same legal rank and security as the Bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of said Bonds had been actually issued by the Company as of the date of the execution hereof.

SECTION 3. For every purpose of this Indenture, including the execution, issue and use of any and all the First Mortgage Bonds, the term Company includes and means not only Allied Packers, Incorporated, but also any such successor corporation. Every such successor corporation shall possess, and from time to time may exercise, each and every right and power hereunder of Allied Packers, Incorporated, in its name or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any board, committee or officer of the Company may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at the time be such lawful successor of the Company. In the event of the change of name of the Company, the Company may issue and the Trustee shall authenticate and deliver in accordance with the provisions hereinbefore in this Indenture set forth, any First Mortgage Bonds then or thereafter issuable or deliverable under this Indenture, whether in exchange for outstanding First Mortgage Bonds, or otherwise, either in the present name of the Company or in its name at the time of any such delivery as fixed and determined by any such change.

Term "Company" includes successor corporation.

SECTION 4. Nevertheless, before the exercise of the powers conferred by this Article Fifteen, the Company, by instrument in writing executed by authority of two-thirds of the members of its board of directors and delivered to the Trustee, may surrender any of the powers reserved to the Company or to such successor or purchasing corporation; and thereupon such power so surrendered shall terminate.

Company may surrender powers conferred.

ARTICLE SIXTEEN.

SUNDRY PROVISIONS.

SECTION 1. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Covenants and agreements of Company to bind successors and assigns.

SECTION 2. Except where the context otherwise requires, the words, the Trustee, as used in this Indenture, shall be held and construed to

Term "Trustee" defined.

ARTICLE SIXTEEN.—SECTIONS 2, 3.

ARTICLE SEVENTEEN.

86

mean the Trustee for the time being under this Indenture, whether original or successor; the words, the Trustee, debentures, bonds, debenture-holders, bondholders and holders or holders of obligations secured by this Indenture, or like terms, shall include both the singular and plural number.

Indenture
may be
executed in
several
counterparts.

SECTION 3. In order to facilitate the record of this Indenture, the same may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

ARTICLE SEVENTEEN.

PARTIES IN INTEREST.

Parties
having rights
under inden-
ture.

Nothing in this Indenture expressed or implied is intended, or shall be construed, to confer upon, or to give to, any person or corporation, other than the parties hereto and the holders of the obligations secured by this Indenture, any right, remedy or claim, under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto and of the holders of the obligations secured by this Indenture.

Acceptance
of Trust.

Central Union Trust Company of New York, Trustee, the party hereto of the second part, hereby accepts the trusts in this Indenture declared and provided, and agrees to perform the same upon the terms and conditions hereinbefore set forth.

Testimonium.

IN WITNESS WHEREOF, Allied Packers, Incorporated, the party hereto of the first part, has caused this Indenture to be signed and acknowledged or proved by its president or a vice-president, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its secretary or an assistant secretary; and Central Union Trust Company of New York, the party hereto of the second part, has caused this Indenture to be signed and acknowledged or proved by its president or a vice-president, and its corporate seal to be hereunto affixed and the

same to be attested by the signature of its secretary or an assistant secretary as of the day and year first above written.

ALLIED PACKERS, INCORPORATED,

by J. A. HAWKINSON

Signatures
and Seals.

President.

[CORPORATE SEAL]

Attest:

ALFRED L. ARTHUR
Secretary.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

by M. FERGUSON

Vice-President.

[CORPORATE SEAL]

Attest:

C. E. SIGLER
A. Secretary.

Signed, sealed and delivered
in the presence of:

CLINTON COMBES
ORVILLE C. SANBORN

As to Allied Packers, Incorporated.

A. J. BOYAN
ORVILLE C. SANBORN

As to Central Union Trust Company of New York.

STATE OF NEW YORK, }
 County of New York, } ss.:

Acknowledg-
 ments.

I, EDWARD J. McDONALD, a notary public, duly qualified in and for the County and State of New York, do certify that this day personally appeared before me in the County and State aforesaid, J. A. HAWKINSON, and ALFRED L. ARTHUR, who being by me duly sworn, did depose and say, the said J. A. HAWKINSON, that he resides in Nashville, Tenn., and is president, and the said ALFRED L. ARTHUR that he resides in Chicago, Ill., and is secretary of Allied Packers, Incorporated, one of the corporations described in and which executed the above instrument bearing date the first day of December, 1921; that they and each of them are duly authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and that the name of said corporation was subscribed to said instrument by the said J. A. HAWKINSON as said president and by the said ALFRED L. ARTHUR as secretary, by order of the board of directors of said corporation; and said J. A. HAWKINSON, president and said ALFRED L. ARTHUR, secretary of said Allied Packers, Incorporated, whose names as such are signed to the above instrument, duly acknowledge the same to be the free act and deed of said corporation, for the uses and purposes therein expressed, mentioned and set forth.

GIVEN under my hand and official seal this 19th day of December, 1921.

[NOTARIAL SEAL]

EDWARD J. McDONALD
 Notary Public Kings Co.
 N. Y. Co. Clk's No. 188, Reg. No. 2151
 Kings Co. Clk's No. 76, Reg. No. 2073
 Commission expires March 30, 1922

STATE OF NEW YORK, }
 County of New York, } ss.:

I, M. J. CULLEN, a notary public, duly qualified in and for the County and State of New York, do certify that this day personally appeared before me in the County and State aforesaid, M. FERGUSON, and C. E. SIGLER, who, being by me duly sworn, did depose and say the said M. FERGUSON, that he resides in Brooklyn, New York, and is a vice-president, and the said C. E. SIGLER that he resides in Brooklyn, New York, and is an assistant secretary of Central Union Trust Company of New York, one of the corporations described in and which executed the above instrument bearing date the first day of December, 1921; that they and each of them are duly authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and that the name of said corporation was subscribed to said instrument by the said M. FERGUSON as said vice-president, and by the said C. E. SIGLER, as assistant secretary, by order of the board of trustees of said corporation; and said M. FERGUSON, vice-president, and said C. E. SIGLER, assistant secretary of said Central Union Trust Company of New York, whose names as such are signed to the above instrument, duly acknowledged said instrument to be the free act and deed of said corporation, for the uses and purposes therein expressed, mentioned and set forth.

GIVEN under my hand and official seal this 19 day of December, 1921.

M. J. CULLEN

[NOTARIAL SEAL]

Notary Public Kings County No. 175
 Kings County Register's No. 2169
 Certificate Filed in New York County No. 424
 New York County Register's No. 2336
 My commission expires March 30, 1922.

STATE OF NEW YORK, }
County of New York, } ss.:

Affidavit.

J. A. HAWKINSON, being duly sworn, deposes and says:

1. I am President of ALLIED PACKERS, INCORPORATED, the party of the first part, mentioned and described in the foregoing Indenture of Mortgage. Said Mortgage was made to secure not to exceed \$8,000,000 in aggregate principal amount of the following obligations: (a) one-half of \$16,000,000 in principal amount of the outstanding Twenty-Year Convertible Sinking Fund Six Per Cent. Debenture Bonds of Allied Packers, Incorporated, issued under the trust indenture of said Company to The Equitable Trust Company of New York, as trustee, dated July 1, 1919 (hereinafter called Existing Debentures); (b) all of the Series A Debentures of the company issued under said trust indenture of the Company to The Equitable Trust Company of New York, dated July 1, 1919, as supplemented by the Supplemental Indenture of the company to said trustee dated December 1, 1921, in conversion of Existing Debentures; (c) all of the First Mortgage Bonds of the Company issued under the above Indenture of Mortgage of the Company to Central Union Trust Company of New York, dated December 1, 1921, in conversion of any of said Existing Debentures or Series A Debentures of the Company, as provided in said Mortgage.

2. The consideration of said Mortgage was actual and adequate and the same was given in good faith for the purposes in such instrument set forth.

Sworn to before me this }
19th day of December, 1921. } J. A. HAWKINSON

EDWARD J. McDONALD

Notary Public Kings Co.

[NOTARIAL SEAL]

N. Y. Co. Clk's No. 188, Reg. No. 2151

Kings Co. Clk's No. 76, Reg. No. 2073

Commission expires March 30, 1922



3 0112 105646845